



**The University of Northampton
Enterprises Limited**

Company Number 03092244

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**Director's Report and Annual Accounts
for the year ended 31 July 2011**

**Director's Report and Annual Accounts
for the Year Ended 31 July 2011**

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**Director's Report
for the Year Ended 31 July 2011**

The directors present the annual accounts for the year ended 31 July 2011 and report thereon.

Incorporation

The Company is registered in England under the Company number 03092244

The Company is a wholly owned subsidiary of The University of Northampton Higher Education Corporation ('the University').

Director's

The directors who served during the year were as follows:

Dr F Burdett (Resigned 9th September 2011)
Mark Hall (Appointed 9th September 2011)

The above director had no interest in the share capital of the Company

No director has been granted a right to subscribe for additional shares or debentures

In accordance with the Articles of Association of the Company, the directors are required to retire by rotation.

Principal Activities

The principal activities of the Company are the provision of training courses and facility hire

Review of the Results for the Year

Details of the results for the year are given on page eight of the accounts

At the year end, the Company was in a sound position for future trading. The directors believe the Company will continue as a going concern.

Significant Events since the Balance Sheet Date

The directors do not consider that any event since the balance sheet date significantly affects the Company's financial position.

Proposed Dividends

The directors recommend that no dividend be paid for the year

Research and Development

The Company does not undertake any research and development activities

Donations

There were no political donations made during the year. The Company is party to a Deed of Covenant between itself and the University whereby the surplus assessable to

**The University of Northampton
Enterprises Limited**

corporation tax for the year is covenanted to the University. The covenant amount for the year was £256,210 (2010: £307,609).

**Director's Report – continued
for the Year Ended 31 July 2011**

Statement of directors' responsibilities for the financial statements

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director's have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the director's are required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as each of the director's is aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Disclosure of information to auditors

At the date of making this report each of the Company's directors, as set out on page 1, confirms the following:

- so far as each director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

**Director's Report – continued
for the Year Ended 31 July 2011**

Small Company Provision

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Auditors

A resolution for the re-appointment of Grant Thornton UK LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

By order of the Board



Janet Baines
Secretary

Date: *7 December 2011*

Pytchley Building
The University of Northampton Higher Education Corporation
Boughton Green Road
Northampton
NN2 7AL

**The University of Northampton
Enterprises Limited**

**Independent auditor's report to the members of The University of
Northampton Enterprises Limited**

We have audited the financial statements of The University of Northampton Enterprises Limited for the year ended 31 July 2011 which comprise the profit and loss, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the director's report in accordance with the small companies regime

Grant Thornton UK LLP
David Barnes
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford

7th December 2011

**Statement of Principal Accounting Policies
for the Year Ended 31 July 2011**

1. Basis of preparation

These accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention. The accounts have been prepared under the going concern concept because the parent Company has agreed to provide adequate funds for the Company to meet its liabilities as they fall due.

2. Turnover

Turnover represents charges to external customers exclusive of Value Added Tax and trade discounts.

3. Stocks

Stocks are valued at the lower of cost or net realisable value.

4. Depreciation of fixed assets

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:

Furniture, Fixtures & Fittings	5 – 8 years
Computer Equipment	3 years
Other Equipment	4 – 5 years

5. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling either at year end rates or, where there are related forward foreign exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

6. Debtors

Debtors are shown after providing for any amounts which the directors consider may not be collected in full.

7. Cash flow statement

The Company has taken advantage of the exemption contained within Financial Reporting Standard No. 1 from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

8. Deferred tax

No provision has been made for deferred tax on the grounds that the Company transfers its taxable profits by deed of covenant to the University and, therefore, no deferred tax asset or liability will be realised in the Company.

**The University of Northampton
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**Profit and Loss Account
for the Year Ended 31 July 2011**

	Notes	2011 £	2010 £
Turnover		525,807	321,570
Cost of sales		<u>(631,314)</u>	<u>(52,888)</u>
Gross (loss) / profit		(105,507)	268,682
Administrative expenses		<u>5,480</u>	<u>(10,284)</u>
Operating (loss) / profit	1	<u>(100,027)</u>	<u>258,398</u>
(Loss) / profit on ordinary activities		(100,027)	258,398
Deed of covenant	2	<u>(256,210)</u>	<u>(307,609)</u>
Loss on ordinary activities before taxation		(356,237)	(49,211)
Taxation on profit ordinary activities		-	-
Loss for the year	11	(356,237)	(49,211)

All of the Company's activities consist wholly of continuing activities

The Company has no recognised gains or losses other than those shown on the profit and loss account above

**The University of Northampton
Enterprises Limited**

Balance Sheet as at 31 July 2011

	Notes	2011 £	2010 £
Fixed Assets			
Tangible assets	4	1,566	2,680
Current Assets			
Stocks	6	2,362	3,833
Debtors	7	24,790	187,217
Cash at bank and in hand		<u>5,949</u>	<u>4,693</u>
		33,101	195,743
Less creditors amounts falling due within one year	8	<u>(235,452)</u>	<u>(42,971)</u>
Net current assets		<u>(202,351)</u>	<u>152,772</u>
Total assets less current liabilities		(200,785)	155,452
Net Assets		(200,785)	155,452
Represented by capital and reserves – equity			
Called up share capital	10	100	100
Profit and loss account	11	(200,885)	155,352
Total Equity Shareholders' Fund	12	(200,785)	155,452

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board of Directors on

and signed on their behalf by

Company number 03092244



Mr Mark Hall (Director)

**Notes to the Financial Statements
for the Year Ended 31 July 2011**

1. Operating Profit

	2011	2010
	£	£
Operating profit is stated after charging:		
Depreciation	1,114	1,551
Auditors' remuneration in respect of the audit of the company's financial statements	1,500	1,500

2. Deed of Covenant

This represents the gross debit to the University, an exempt charity, which is the Company's ultimate parent company.

Payments of £256,210 (2010 £307,609) were made under the deed of covenant during the year.

3. Director's Emoluments

The Directors received no emoluments from the Company during the year.

4. Tangible Assets

	Furniture, Fixtures, Fittings & Equipment £	Total £
<u>Cost</u>		
As at 1 August 2010 and 31 st July 2011	24,451	24,451
<u>Depreciation</u>		
At 1 August 2010	21,771	21,771
Charge for the year	1,114	1,114
At 31 July 2011	22,885	22,885
<u>Net book value</u>		
At 31 July 2011	1,566	1,566
At 31 July 2010	2,680	2,680

**The University of Northampton
Enterprises Limited**

**Notes to the Financial Statements – continued
for the Year Ended 31 July 2011**

5. Details of Parent Undertaking

The University of Northampton Higher Education Corporation
Boughton Green Road
Northampton
NN2 7AL

*Constituted under the
Education Reform Act 1988*

The University of Northampton Higher Education Corporation is the only group in which the results of the Company are consolidated

6. Stocks

	2011 £	2010 £
Consumables – Bar stock	2,362	3,833

7. Debtors

	2011 £	2010 £
Trade debtors	16,866	37,215
Provision for bad debts	(2,059)	(10,153)
Other debtors	9,983	16,208
Amounts due from group undertakings	-	143,947
	24,790	187,217

8. Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	4,933	1,678
Other creditors, Accruals and Deferred Income	30,942	25,752
Taxation and Social Security	19,856	15,541
Amounts owed to group undertakings	179,721	-
	235,452	42,971

9. Provisions

As explained in note 8 of the accounting policies, no provision has been made for deferred tax on the grounds that the Company transfers its taxable profits by deed of covenant to the University and, therefore, no deferred tax asset or liability will be realised in the Company.

**The University of Northampton
Enterprises Limited**

**Notes to the Financial Statements – continued
for the Year Ended 31 July 2011**

10. Share Capital

	2011	2010
	£	£
Authorised		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Reserves

	£
Balance at 1 August 2010	155,352
(Loss) for the financial year	(356,237)
Balance at 31 July 2011	<u>(200,885)</u>

12. Reconciliation of movement on Shareholders' Funds

	2011	2010
	£	£
Loss for the financial year after taxation	(356,237)	(49,211)
Opening shareholders' funds at 1 August 2010	155,452	204,663
Closing shareholders' funds at 31 July 2011	<u>(200,785)</u>	<u>155,452</u>

13. Related Party Transactions

In line with the exemption in FRS 8, no disclosure has been made of transactions with the University, as The University of Northampton Enterprises Limited is a wholly owned subsidiary of the University.

14. Ultimate Parent Company

The consolidated accounts of the University are publicly available from:

The University of Northampton Higher Education Corporation
Boughton Green Road
Northampton
NN2 7AL

The company's ultimate parent, the University of Northampton Higher Education Corporation, has agreed to financially support the company for the foreseeable future in order to ensure that the company is able to meet its on-going financial obligations as and where necessary.