



The University of Northampton Enterprises Limited

Company Number 03092244

Annual Report and Financial Statements for the year ended 31 July 2012



Director's Report and Annual Accounts for the Year Ended 31 July 2012

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Directors Report for the Year Ended 31 July 2012

The directors present the annual report and accounts for the year ended 31 July 2012 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').

Directors

The directors of the Company who were in office during the year end up to the date of signing the financial statements were

Mr Chris Moore (Appointed 29th December 2011)

Mr Mark Hall

Dr F Burdett (Resigned 9th September 2011)

The above directors 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 rotate.

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 ten of the financial statements

The directors are satisfied with the Company's position and performance. By virtue of the financial support provided by the University 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

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 corporation tax for the year is covenanted to the University. The covenant amount for the year was £nil (2011: £256,210)

Directors Report – continued for the Year Ended 31 July 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent, and
- 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 are sufficient to show and explain the company's transactions and 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.

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

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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.

Directors Report – continued for the Year Ended 31 July 2012

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 PricewaterhouseCoopers LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Mrs Janet Baines
Secretary

Date *24/4/13*

University of Northampton
Park Campus
Boughton Green Road
Northampton
Northamptonshire
NN2 7AL

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF NORTHAMPTON ENTERPRISES LIMITED

We have audited the financial statements of University of Northampton Enterprises Limited for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Principal Accounting Policies 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 and express an opinion on 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' 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 directors' 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 take advantage of the small companies' exemption in preparing the Directors' Report



Greg Wilson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date 25 April 2013 .

Statement of Principal Accounting Policies for the Year Ended 31 July 2012

1. Basis of preparation

These accounts have been prepared in accordance with the Companies Act 2006 and applicable accounting standards and under the historical cost convention. The accounts have been prepared under the going concern concept because University 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 for services delivered exclusive of Value Added Tax and trade discounts. Income from the sale of goods and services is credited to the profit and loss account when the goods or services are supplied to the customer or the terms contract have been satisfied.

3. Stocks

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

4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follow:

Furniture, Fixtures & Fittings and Equipment	5 – 8 years
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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 is a wholly owned subsidiary of the University of Northampton and is included in the consolidated accounts of the University of Northampton which are publically available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1

Statement of Principal Accounting Policies - continued for the Year Ended 31 July 2012

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.

Profit and Loss Account for the Year Ended 31 July 2012

	Notes	2012 £	2011 £
Turnover		584,097	525,807
Cost of sales		<u>(552,997)</u>	<u>(631,314)</u>
Gross profit/(loss)		31,100	(105,507)
Administrative expenses		<u>(1,254)</u>	<u>5,480</u>
Operating profit/(loss)	1	<u>29,846</u>	<u>(100,027)</u>
Profit/(loss) on ordinary activities		29,846	(100,027)
Deed of covenant	2	<u>-</u>	<u>(256,210)</u>
Profit/(loss) on ordinary activities before taxation		29,846	(356,237)
Taxation on profit/(loss) ordinary activities		-	-
Profit/(loss) for the year	10	<u>29,846</u>	<u>(356,237)</u>

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

There is no material difference between the profit/loss on ordinary activities before taxation and the profit/loss for the financial year stated above and their historical cost equivalents. Other than profit above there are not other recognised gains or losses in the year.

Balance Sheet as at 31 July 2012

	Notes	2012 £	2011 £
Fixed Assets			
Tangible assets	4	326	1,566
Current Assets			
Stocks	5	2,885	2,362
Debtors	6	28,449	24,790
Cash at bank and in hand		<u>10,901</u>	<u>5,949</u>
		42,235	33,101
Less creditors amounts falling due within one year	7	<u>(213,500)</u>	<u>(235,452)</u>
Net current liabilities		<u>(171,265)</u>	<u>(202,351)</u>
Total assets less current liabilities		(170,939)	(200,785)
Net Liabilities		(170,939)	(200,785)
Called up share capital	9	100	100
Profit and loss account	10	(171,039)	(200,885)
Total Equity Shareholders' Deficit	11	(170,939)	(200,785)

The financial statements on pages 8 to 15 were approved by the Board of Directors on

29/4/13

and signed on their behalf by



Mr Mark Hall (Director)

Notes to the Financial Statements for the Year Ended 31 July 2012

1. Operating Profit/(loss)

	2012	2011
	£	£
Operating profit/(loss) is stated after charging		
Depreciation	1,240	1,114
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 £nil (2011: £256,210) were made under the deed of covenant during the year

3. Staff numbers and costs

The average numbers of persons employed by the company during the year, analysed by category, was as follows:

	2012	2011
	£	£
Administration	9	9

The aggregate payroll costs of these persons were as follows:

	2012	2011
	£	£
Wages and salaries	277,026	233,299
Social security costs	22,570	19,873
Pension costs	21,124	26,501
	320,720	279,673

The Directors received no emoluments from the Company during the year

Notes to the Financial Statements – continued for the Year Ended 31 July 2012

4. Tangible Assets

	Furniture, Fixtures, Fittings & Equipment £	Total £
Cost		
As at 1 August 2011 and 31 st July 2012	24,451	24,451

Depreciation

At 1 August 2011	22,885	22,885
Charge for the year	1,240	1,240
At 31 July 2012	24,125	24,125

Net book value

At 31 July 2012	326	326
At 31 July 2011	1,566	1,566

5. Stocks

	2012 £	2011 £
Consumables – Bar stock	2,885	2,362

6. Debtors

	2012 £	2011 £
Trade debtors	18,699	14,807
Other debtors	9,750	9,983
	28,449	24,790

7. Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	6,769	4,933
Amounts owed to group undertakings	138,343	179,721
Other creditors including taxation and social security	68,388	50,798
	213,500	235,452

Notes to the Financial Statements – continued for the Year Ended 31 July 2012

8. 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.

9. Called up Share Capital

	2012 £	2011 £
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>

10. Profit and loss accounts

	£
Balance at 1 August 2011	(200,885)
Profit for the financial year	29,846
Balance at 31 July 2012	<u>(171,039)</u>

11. Reconciliation of movement on Shareholders' Deficit

	2012 £	2011 £
Profit/(Loss) for the financial year after taxation	29,846	(356,237)
Opening shareholders' (deficit)/funds at 1 August 2011	(200,785)	155,452
Closing shareholders' deficit at 31 July 2012	<u>(170,939)</u>	<u>(200,785)</u>

Notes to the Financial Statements – continued for the Year Ended 31 July 2012

12. 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.

13. Ultimate Parent Company

The immediate and ultimate parent undertaking is The University of Northampton Higher Education Corporation

The consolidated accounts of The University of Northampton Higher Education Corporation are publicly available from

The University of Northampton Higher Education Corporation
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Northampton
NN2 7AL