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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2012**

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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	D A Cardwell R A Powell
<b>COMPANY SECRETARY</b>	V D R Monteiro
<b>COMPANY NUMBER</b>	03203068
<b>REGISTERED OFFICE</b>	The Bursary Fitzwilliam College Huntingdon Road Cambridge CB3 0DG
<b>AUDITORS</b>	Peters Elworthy and Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>BANKERS</b>	Barclays Bank plc 9-11 St Andrews Street Cambridge CB2 3AA
<b>SOLICITORS</b>	Hewitsons Shakespeare House 42 Newmarket Road Cambridge CB5 8EP

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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditors' Report</b>	3 - 4
<b>Profit and Loss Account</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 - 8

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## **FITZWILLIAM COLLEGE SERVICES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2012**

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The directors present their report and the financial statements for the year ended 31 July 2012

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the provision of conference management services

#### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were

D A Cardwell  
R A Powell

None of the directors had any beneficial interests in the shares of the company

#### **DONATIONS**

During the year the company made a charitable donation of £676,601 (2011 £687,310) under deed of covenant to Fitzwillam College, Cambridge, the company's parent undertaking

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 elected to prepare 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 judgments and accounting 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 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.

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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JULY 2012**

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**AUDIT ENQUIRIES**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any 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

**AUDITORS**

The auditors, Peters Elworthy and Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *21 November 2012* and signed on its behalf

*V D R Monteiro*

**V D R Monteiro**  
Secretary

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## **FITZWILLIAM COLLEGE SERVICES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FITZWILLIAM COLLEGE SERVICES LIMITED**

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We have audited the financial statements of Fitzwilliam College Services Limited for the year ended 31 July 2012, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 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.

#### **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 Directors' 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 results 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FITZWILLIAM COLLEGE SERVICES LIMITED**

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**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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report

R D C Guthrie (Senior Statutory Auditor)

for and on behalf of  
**Peters Elworthy and Moore**

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

18 December 2012

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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1	<b>4,095,981</b>	<b>4,117,820</b>
Cost of sales		<u>(3,417,707)</u>	<u>(3,429,674)</u>
<b>GROSS PROFIT</b>		<b>678,274</b>	<b>688,146</b>
Amounts covenanted to charitable body		<b>(676,601)</b>	<b>(687,310)</b>
Administrative expenses		<u>(1,673)</u>	<u>(836)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>-</b>	<b>-</b>
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>-</b>	<b>-</b>
<b>PROFIT BROUGHT FORWARD</b>		<u>-</u>	<u>-</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 7 to 8 form part of these financial statements



**FITZWILLIAM COLLEGE SERVICES LIMITED**  
**REGISTERED NUMBER. 03203068**

**BALANCE SHEET**  
**AS AT 31 JULY 2012**

	Note	£	2012 £	£	2011 £
<b>CURRENT ASSETS</b>					
Debtors	3	93,724		797,391	
Cash at bank		35,835		24,341	
		<u>129,559</u>		<u>821,732</u>	
<b>CREDITORS</b> amounts falling due within one year	4	<u>(129,557)</u>		<u>(821,730)</u>	
<b>NET CURRENT ASSETS</b>			<u>2</u>		<u>2</u>
<b>NET ASSETS</b>			<u>2</u>		<u>2</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		<u>2</u>		<u>2</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2</u>		<u>2</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**R A Powell**  
Director

21 November 2012.

The notes on pages 7 to 8 form part of these financial statements

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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2012**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

**2. PROFIT**

The profit is stated after charging

	2012 £	2011 £
Auditors' remuneration	<u>1,603</u>	<u>758</u>

During the year, no director received any emoluments (2011 - £NIL)

**3. DEBTORS**

	2012 £	2011 £
Trade debtors	12,022	10,889
Amounts owed by group undertakings	81,702	786,440
Other debtors	-	62
	<u>93,724</u>	<u>797,391</u>

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**FITZWILLIAM COLLEGE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2012**

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**4. CREDITORS.**

**Amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	687,310
Other creditors	<b>129,557</b>	<b>134,420</b>
	<b><u>129,557</u></b>	<b><u>821,730</u></b>

**5. SHARE CAPITAL**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary Share shares of £1 each	<b><u>2</u></b>	<b><u>2</u></b>

**6. RELATED PARTY TRANSACTIONS**

The company is exempt from disclosing the transactions with its parent, Fitzwilliam College, on the basis that the company is included in the consolidated financial statements of the parent

**7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of Fitzwilliam College, Cambridge