

**IMPERIAL COLLEGE COMPANY MAKER  
LIMITED**

**Directors' Report and Financial Statements**

**For the year ended 31 July 2003**



**Company Number 3509864**

# **Reports and Financial Statements for the year ended 31 July 2003**

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## **Company information**

### **Directors**

S. Searle	(Chairman)
S Birley	(Chief Executive)

### **Secretary**

Anderson & Company, Solicitors  
76 Wallingford Road  
Shillingford  
Oxfordshire  
OX10 7EU

### **Registered Office**

Sherfield Building  
Exhibition Rd  
London  
SW7 2AZ

### **Bankers**

National Westminster Bank  
P.O.Box No 592  
18 Cromwell Place  
London SW7 2LB

### **Solicitors**

Rowe & Maw  
20 Blackfriars Lane  
London EC4V 6HD

## **Directors' report for the year ended 31 July 2003**

The directors submit their report and the financial statements for the year ended 31 July 2003

### **Principal activities**

The company is dormant, there have been no board meetings and no annual general meetings during the year.

The Company is a wholly owned subsidiary of Imperial College Innovations Limited. The Company previously provided mentoring services, including finance expertise and material resources, to new companies based around technologies arising from research at Imperial College of Science, Technology and Medicine.

As of 31 July 2001, all assets and liabilities of Imperial College Company Maker Limited were transferred to Imperial College Innovations Limited, its intermediate parent company as per the written resolution passed at a board meeting on the 16 August 2001.

### **Future developments**

The company is dormant and will continue to be so.

### **Directors and their interests**

The directors of the company in office during the year were as follows:

S Birley  
S Searle

None of the directors held any beneficial interest in the share capital of the company.

### **Directors' responsibilities**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**Dividends**

No dividends were declared or issued during the year.

**Companies Act 1985**

The company has taken advantage, in the preparation of the directors' report, of the special exemptions applicable to small companies conferred by section 246(8), Part VII of the Companies Act 1985.

By order of the board



Director

15/6/04

**Profit and loss account for the year ended 31 July 2003**

		<b>2003</b>	<b>2002</b>
		£	£
	Notes		
Turnover	2	0	61
Administration expenses		0	(61)
		<hr/>	<hr/>
Operating profit/ (loss)		0	0
Interest payable		0	0
		<hr/>	<hr/>
Profit /(loss) on ordinary activities before taxation		<u>0</u>	<u>0</u>
Taxation on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit/ (loss) for the financial year		<u><u>0</u></u>	<u><u>0</u></u>

All activities of the company relate wholly to discontinuing operations. As noted in the directors' report on page 2, all assets and liabilities of Imperial College Company Maker Limited were transferred to Imperial College Innovations Limited, its intermediate parent company on 1 August 2001.

The company has no recognised gains and losses other than those included in the loss above, therefore no separate statement of total recognised gains and losses has been prepared.

There is no difference between the profit /loss on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalent.

**Balance sheet as at 31 July 2003**

	Notes	2003 £	2002 £
<b>Current assets</b>			
Debtors	7	1	1
Cash at bank and in hand		<u>0</u>	<u>0</u>
		1	1
<b>Creditors</b>			
Amounts falling due within one year	8	0	0
		<u>1</u>	<u>1</u>
<b>Net current assets</b>			
		<u>1</u>	<u>1</u>
<b>Total net assets</b>			
		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	11	<u>0</u>	<u>0</u>
<b>Shareholders funds</b>			
	10	<u>1</u>	<u>1</u>

For the year ended 2002/03 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221 and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board on 15/6/04



S Searle  
Director

**Notes to the financial statements for the year ended 31 July 2003****1 Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

**Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

**Cash flow statement**

The company is entitled to the exemptions available to small companies under the Companies Act 1985, and therefore no cashflow statement is included in these financial statements.

**2 Turnover**

	<b>2003</b>	<b>2002</b>
	£	£
Company Mentoring Services	0	0
Recovery of Consultancy Costs	0	0
DTI Awards	0	0
Innovations Fees	0	0
ICSTM Fees and Sponsors	0	0
UCSF Fund Management Fees	0	0
Sundry Income	0	61
	<u>0</u>	<u>61</u>

**3 Audit Fees**

As the company is dormant, no audit was required.

	<b>2003</b>	<b>2002</b>
	£	£
<b>4 Director's remuneration</b>		
Emoluments paid to director in respect of qualifying services	<u>0</u>	<u>0</u>
Pension contributions under defined benefit scheme	<u>0</u>	<u>0</u>

All directors were remunerated for their services as directors of Imperial College Company Maker Limited by the intermediate parent company Imperial College Innovations Limited.

**Notes to the financial statements for the year ended 31 July 2003**

	<b>2003</b>	<b>2002</b>
	£	£
<b>5 Staff costs</b>		
Wages and salaries	0	0
Social Security costs	0	0
Pension Costs (see note 15)	0	0
	<u>0</u>	<u>0</u>

All staff were seconded or subcontracted from the intermediate parent company Imperial College Innovations Limited.

**6 Tax on profit on ordinary activities**

There is no current year tax charge in the accounts because there are no taxable profits for the year.

	<b>2003</b>	<b>2002</b>
	£	£
<b>7 Debtors</b>		
Other	1	1
	<u>1</u>	<u>1</u>

All debts, except tax recoverable, were transferred to Imperial College Innovations Limited as of 31 July 2001.

	<b>2003</b>	<b>2002</b>
	£	£
<b>8 Creditors</b>		
Amounts owed to intermediate parent undertaking	0	0
	<u>0</u>	<u>0</u>

All creditors were transferred to Imperial College Innovations Limited as of 31st July 2001.

**Notes to the financial statements for the year ended 31 July 2003**

	<b>2003</b>	<b>2002</b>
	£	£
<b>9 Share capital</b>		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<b>2003</b>	<b>2002</b>
	£	£
<b>10 Movement in shareholders' funds</b>		
Balance at 1 August 2002	1	1
Realisation of transfer of assets and liabilities	0	0
(Loss) / Profit for the year	<u>0</u>	<u>0</u>
Balance at 31 July 2003	<u>1</u>	<u>1</u>
	<b>2003</b>	<b>2002</b>
	£	£
<b>11 Profit and loss account</b>		
At 1 August 2002	0	0
Realisation of transfer of assets and liabilities	0	0
Profit / (Loss) for the year	<u>0</u>	<u>0</u>
At 31 July 2003	<u>0</u>	<u>0</u>

**12 Intermediate parent organisation and ultimate parent organisation**

The intermediate parent company is Imperial College Innovations Limited, incorporated in England. The ultimate parent organisation is Imperial College of Science, Technology & Medicine.

The financial statements for Imperial College Innovations Limited may be obtained from the Company Secretary, Imperial College Innovations Limited, 12th Floor, Electronic & Electrical Engineering Building, London SW7 2AZ.

The consolidated financial statements for ICSTM may be obtained from the College Secretary, Imperial College of Science, Technology and Medicine, Exhibition Road, London SW7 2AZ

**13 Related party transactions**

The company has taken advantage of the exemption from the requirement to disclose related transactions with its parent organisation (ICSTM) on the basis that ICSTM holds more than 90% of the issued share capital of the company.

There were no other related party transactions for the year.

These pages have been provided for comparative purposes only and do not form part of the main statutory accounts.

### Detailed profit and loss account for the year ended 31 July 2003

	2003 £	2002 £
Income		
Company Mentoring Services	0	0
Recovery of Consultancy Costs	0	0
DTI Awards	0	0
Innovations Fees	0	0
ICSTM Fees and Sponsors	0	0
UCSF Fund Management Fees	0	0
Sundry	0	61
	<hr/>	<hr/>
Total income	0	61
Expenditure		
Personnel costs		
Permanent	0	0
Temporary	0	0
General overheads		
Telephone	0	0
Entertainment / hospitality	0	0
Subscriptions	0	0
Fixtures & Fitting revenue expenses	0	0
Bank charges	0	33
Sub - contract Innovations	0	0
Consultancy	0	0
Dissemination	0	0
VAT Non-recoverable	0	0
Sundry Expenses	0	28
	<hr/>	<hr/>
Total expenditure	0	61
	<hr/>	<hr/>
Operating profit / (loss)	0	0
Interest Payable	0	0
	<hr/>	<hr/>
Profit / (Loss) on ordinary activities before tax	<u>0</u>	<u>0</u>