

**IMPERIAL COLLEGE COMPANY MAKER  
LIMITED**

**Directors' Report and Financial Statements**

**For the year ended 31 July 2001**



**Company Number 3509864**

# **Reports and Financial Statements for the year ended 31 July 2001**

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## Company information

### Directors

J Taylor (Chairman)  
D Holbrook (Chief Executive)  
S Birley

### Secretary

Anderson & Company  
76 Wallingford Road  
Shillingford  
Oxfordshire  
OX10 7EU

### Registered Office

Sherfield Building  
Exhibition Rd  
London  
SW7 2AZ

### Auditors

PricewaterhouseCoopers  
No.1 London Bridge  
London SE1 9QL

### Bankers

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

### Solicitors

Anderson & Company  
76 Wallingford Road  
Shillingford  
Oxfordshire  
OX10 7EU

## **Directors' report** for the year ended 31 July 2001

The directors submit their report and the financial statements for the year ended 31 July 2001

### **Principal activities**

As a wholly owned subsidiary of Imperial College Innovations Limited, the company provides 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 (ICSTM).

### **Future developments**

As of 31 July 2001, all assets and liabilities of Imperial College Company Maker Ltd have been sold for £1 to Imperial College Innovations Ltd, its parent company as per the written resolution passed at a board meeting on the 16 August 2001. Therefore, these financial statements have been prepared on a break up basis, with full disclosure of the sale disclosed in note 16.

### **Directors and their interests**

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

C J Gee	(Resigned 30 April 2001)
J Taylor	(Appointed 12 December 2000)
D Holbrook	
S Birley	
T Sopwith	(Resigned 11 July 2001)

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.

### **Auditors**

In accordance with Section 385 of the Companies Act 1985 a resolution to reappoint PricewaterhouseCoopers as auditors will be put to the annual general meeting.

### **Companies Act 1985**

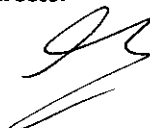
The company has taken advantage, in the preparation of the directors' report, of the special exemptions applicable to small companies conferred by section 246(8), Part VII of the Companies Act 1985.

By order of the board

Director

Date

16/12/2002



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## **Auditors' report to the members of Imperial College Company Maker Limited**

We have audited the financial statements which comprise of the profit and loss account, the balance sheet and related notes on pages 4 to 9 of Imperial College Company Maker Limited for the year ended 31 July 2001.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the annual report and financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibilities, as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board and our professions ethical guidance.

We report to you our opinion as to whether the financial statement give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises of only the directors' report.

### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2001 and of its profit for the year then ended and have been properly prepared in accordance with the United Kingdom Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
No.1 London Bridge  
London SE1 9QL

18 April 2002

**Profit and loss account for the year ended 31 July 2001**

		<b>2001</b> £	<b>2000</b> £
	Notes		
Turnover	2	419,953	353,232
Administration expenses		(456,890)	(309,836)
		<hr/>	<hr/>
Operating (loss) / profit	3	(36,937)	43,396
Interest payable		(3,403)	(4,000)
Profit on sale of business	16	113,837	0
Profit on ordinary activities before taxation		<hr/> <u>73,497</u>	<hr/> <u>39,396</u>
Taxation on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit for the financial year		<hr/> <u>73,497</u>	<hr/> <u>39,396</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 have been sold to Imperial College Innovations Limited for £1, its intermediate parent company on 31 July 2001.

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

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

**Balance sheet as at 31 July 2001**

	Notes	2001 £	2000 £
<b>Current assets</b>			
Debtors	7	4,806	298,053
Cash at bank and in hand		<u>0</u>	<u>155,390</u>
		4,806	453,443
<b>Creditors</b>			
Amounts falling due within one year	8	(4,804)	(486,938)
<b>Net current liabilities</b>		<u>2</u>	<u>(33,495)</u>
<b>Total assets less current liabilities</b>		2	(33,495)
<b>Creditors</b>			
Amounts falling due within more than one year	9	<u>0</u>	<u>(40,000)</u>
<b>Total net liabilities</b>		<u>2</u>	<u>(73,495)</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and Loss account	12	<u>1</u>	<u>(73,496)</u>
<b>Shareholders funds</b>	11	<u>2</u>	<u>(73,495)</u>

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

These financial statements were approved by the board on

Director

Date

16/4/2002



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**Notes to the financial statements for the year ended 31 July 2001****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.

**Pension**

The intermediate parent company participates in a contracted-out of State Earnings Related Pension Scheme. The scheme is a funded defined benefit scheme. THE SAUL scheme is valued formally every three years by a professionally qualified and independent actuaries using the Projected Unit method.

This scheme is administered by the ultimate parent organisation. All pension costs and variations are accounted for by the ultimate parent organisation (Imperial College).

**2 Turnover**

	<b>2001</b>	<b>2000</b>
	£	£
Company Mentoring Services	40,381	19,400
Recovery of Consultancy Costs	14,956	17,486
DTI Awards	120,616	155,621
Innovations Fees	144,000	144,000
ICSTM Fees and Sponsors	75,000	0
UCSF Fund Management Fees	25,000	0
Sundry (VAT Adjustment)	0	16,725
	<u>419,953</u>	<u>353,232</u>

**3 Profit on activities before tax**

Profit on ordinary activities before taxation is stated after charging the following:

	<b>2001</b>	<b>2000</b>
	£	£
Auditors Remuneration (see note below)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

All fees are paid by the intermediate parent company and recharged to IC Company Maker as part of overheads. The audit fee if stated here would have been £8,160 (2000: £7,500).

**4 Director's remuneration**

	<b>2001</b>	<b>2000</b>
	£	£
Emoluments paid to director in respect of qualifying services	<u>98,542</u>	<u>88,165</u>
Pension contributions under defined benefit scheme	<u>7,588</u>	<u>6,788</u>

All directors are remunerated for their services as directors of IC Company Maker Ltd by the intermediate parent company, the costs then being recharged to IC Company Maker.



**Notes to the financial statements for the year ended 31 July 2001**

	<b>2001</b>	<b>2000</b>
	£	£
<b>5 Staff costs</b>		
Wages and salaries	174,035	39,658
Social security costs	16,260	0
Pension costs (see note 15)	16,521	0
	<u>206,815</u>	<u>39,658</u>

All staff are seconded or subcontracted from the intermediate parent company (IC Innovations) with their costs being recharged to IC Company Maker.

**6 Tax on profit on ordinary activities**

There is no tax charge as all taxable profits have been relieved by other tax group companies surrendering their losses.

	<b>2001</b>	<b>2000</b>
	£	£
<b>7 Debtors</b>		
Trade debtors	0	128,852
Amounts owed by intermediate parent company	1	169,200
Tax recoverable	4,804	0
Outstanding share capital	1	1
	<u>4,806</u>	<u>298,053</u>

	<b>2001</b>	<b>2000</b>
	£	£
<b>8 Creditors</b>		
Trade creditors	0	12,218
Amounts owed to intermediate parent company	4,804	417,176
Amounts owed to ultimate parent organisation	0	44,944
Tax payable	0	12,600
	<u>4,804</u>	<u>486,938</u>

	<b>2001</b>	<b>2000</b>
	£	£
<b>9 Creditors: Amount falling due after more than one year</b>		
Amounts owed to intermediate parent company	<u>0</u>	<u>40,000</u>
Analysis of loan repayments		
Within one year	0	417,176
Between one and two years	<u>0</u>	<u>40,000</u>
	0	457,176
Less amounts due within one year	<u>0</u>	<u>(417,176)</u>
	<u>0</u>	<u>40,000</u>

**Notes to the financial statements for the year ended 31 July 2001**

	<b>2001</b>	<b>2000</b>
	£	£
<b>10 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>2001</b>	<b>2000</b>
	£	£
<b>11 Movement in shareholders' funds</b>		
Balance at 1 August 2000	(73,495)	(112,892)
Profit for the year	<u>73,497</u>	<u>39,397</u>
Balance at 31 July 2001	<u>2</u>	<u>(73,495)</u>

	<b>2001</b>	<b>2000</b>
	£	£
<b>12 Profit and (Loss) account</b>		
At 1 August 2000	(73,496)	(112,892)
Profit for the year	<u>73,497</u>	<u>39,396</u>
At 31 July 2001	<u>1</u>	<u>(73,496)</u>

**13 Parent organisation and ultimate organisation**

The intermediate parent company was Imperial College Innovations Limited, incorporated in England. The ultimate parent organisation was 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, Princes Gate, 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

**14 Pension Scheme**

The company contributes to the SAUL scheme administered by College.

The last actuarial valuations of these schemes were at 31 March 1999 and details of the schemes are disclosed in the accounts of ICSTM.

The next valuation will be 31 March 2002.

This scheme is administered by the ultimate parent organisation. All pension costs and variations are accounted for by the ultimate parent organisation (Imperial College).

**15 Related party transactions**

The company has taken advantage of the exemption from the requirement to disclose related transactions with its ultimate 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.

**Notes to the financial statements for the year ended 31 July 2001****16 Purchase of the company's business**

The company's business was sold for £1 to IC Innovations on 31st July 2001. The assets and liabilities were sold at fair and realisable value as set out below. The profit on sale has been recorded in the profit and loss account for the year.

The company has tax to recover from Customs and Excise. After this has been recovered it will be transferred to IC Innovations.

	£	£
Purchase price		1
Less: Current assets		
Trade debtors	52,660	
Cash at bank	50,603	
		(103,263)
Add: Liabilities		
Trade creditors and accruals	(1,795)	
Creditors - IC Innovations	(215,304)	
		217,099
<b>Profit on sale</b>		<b><u>113,837</u></b>

# Imperial College Company Maker

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 2001

	2001 £	2000 £
Income		
Company Mentoring Services	40,381	19,400
Recovery of Consultancy Costs	14,956	17,486
DTI Awards	120,616	155,621
Innovations Fees	144,000	144,000
ICSTM Fees and Sponsors	75,000	0
UCSF Fund Management Fees	25,000	0
Sundry (VAT Adjustment)	0	16,725
Total income	419,953	353,232
Expenditure		
Personnel costs		
Permanent	206,815	127,823
Temporary	20,000	39,222
General overheads		
Telephone	249	1,350
Entertainment / hospitality	2,519	49
Legal services	-	4,572
Audit Fees & I C Management Fees	-	(7,500)
Subscriptions	750	270
Fixtures & Fitting revenue Expenses	12,453	-
Bank charges	65	35
Sub - contract Innovations	176,608	115,041
Consultancy	23,852	29,790
Dissemination	9,963	7,909
VAT Non-recoverable	-	(8,723)
Sundry Expenses	3,616	-
Total expenditure	456,890	309,836
Operating (loss) / profit	(36,937)	43,396
Interest payable	(3,403)	(4,000)
Profit on sale of business	113,837	0
Profit on ordinary activities before tax	73,497	39,396