

**ASSOCIATION FOR UNIVERSITY RESEARCH AND  
INDUSTRY LINKS ( FORMERLY AURIL)**

**FINANCIAL STATEMENTS**

**FOR**

**31ST MARCH 2000**

**Company Registration Number 3819687**



**ARTHUR GODDARD & CO**

Chartered Accountants & Registered Auditors  
2 St John's Place  
St John's Square  
London EC1M 4NP

# **ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY LINKS (FORMERLY AURIL)**

## **THE DIRECTORS' REPORT**

### **PERIOD FROM 30TH JULY 1999 TO 31ST MARCH 2000**

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The directors have pleasure in presenting their report and the financial statements of the company for the period from 30th July 1999 to 31st March 2000.

#### **PRINCIPAL ACTIVITIES**

The company was incorporated on 30th July 1999 to take over the affairs of its unincorporated predecessor, Association for University Research and Industry Links. The net assets of the Association, represented by accumulated members funds of £92,666, were transferred by formal deed on 30th November 1999, the date on which the company commenced its activities. (see Income and Expenditure Account, page 5). On 17th December 1999, the company changed its name from AURIL to Association for University Research and Industry Links.

The principal activity of the company during the year was to act as a professional body, to provide training and represent the interests of industrial liaison, technology transfer and research administration specialists in universities throughout the UK and the Republic of Ireland.

#### **DIRECTORS**

The directors who served the company during the period were as follows:

D W Robertson (Chairman)  
J C Brind (Treasurer)  
Dr R W Bushaway  
Ms S M Final  
Dr P G Graham  
M B Haywood  
Dr T Long  
Mrs G Pearman  
Ms C W Quinn  
Ms C Standish  
H G Thomson  
R S Holdom

#### **DIRECTORS' RESPONSIBILITIES**

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 at the end of the period and of the surplus or deficiency for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY LINKS (FORMERLY AURIL)

## THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 30TH JULY 1999 TO 31ST MARCH 2000

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### DIRECTORS' RESPONSIBILITIES *(continued)*

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. The directors 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.

### AUDITORS

A resolution to re-appoint Arthur Goddard & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
3rd Floor  
10 Fleet Place  
Limeburner Lane  
London  
EC4M 7SB

Signed by order of the directors



MRS D S ROBSON  
Company Secretary

Approved by the directors on 31st August 2000

# ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY LINKS (FORMERLY AURIL)

## AUDITORS' REPORT TO THE MEMBERS

PERIOD FROM 30TH JULY 1999 TO 31ST MARCH 2000

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on pages 2 to 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### BASIS OF 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 and performed 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.

### FUNDAMENTAL UNCERTAINTY

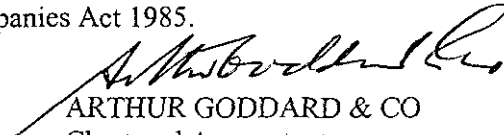
In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the possible outcome of the company's present negotiations with H.M. Customs and Excise regarding its value added tax status. The future outcome of these negotiations could result in additional liabilities and a significant reduction in the company's reserves, included in the balance sheet at £82,171. Details of the circumstances relating to this fundamental uncertainty are described in note 8. Our opinion is not qualified in this respect.

### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2000 and of the deficit of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

2 St John's Place  
St John's Square  
London EC1M 4NP

11TH SEPTEMBER 2000

  
ARTHUR GODDARD & CO  
Chartered Accountants  
& Registered Auditors

# ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY LINKS (FORMERLY AURIL)

## INCOME AND EXPENDITURE ACCOUNT

PERIOD FROM 30TH JULY 1999 TO 31ST MARCH 2000

	Note	Period to 31 Mar 00 £
<b>INCOME</b>		19,491
Administrative expenses		(30,596)
<b>OPERATING DEFICIENCY</b>	<b>3</b>	(11,105)
Interest receivable		864
<b>DEFICIENCY ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(10,241)
Tax on deficit on ordinary activities	<b>4</b>	(254)
<b>DEFICIENCY FOR THE FINANCIAL PERIOD</b>		(10,495)
Funds transferred from Association		92,666
Balance carried forward		<u>82,171</u>

# ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY LINKS (FORMERLY AURIL)

## BALANCE SHEET

31ST MARCH 2000

	Note	31 Mar 00 £	£
<b>FIXED ASSETS</b>			
Tangible assets	5		3,291
<b>CURRENT ASSETS</b>			
Debtors	6	1,842	
Cash at bank		99,893	
		<u>101,735</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>22,855</u>	
<b>NET CURRENT ASSETS</b>			<u>78,880</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>82,171</u>
<b>RESERVES</b>	10		
Income and expenditure account			<u>82,171</u>
<b>MEMBERS' FUNDS</b>			<u>82,171</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 31st August 2000 and are signed on their behalf by:

  
D W ROBERTSON (CHAIRMAN)

  
J C BRIND (TREASURER)

# ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY LINKS (FORMERLY AURIL)

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH JULY 1999 TO 31ST MARCH 2000

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Income

The income shown in the income and expenditure account represents subscriptions receivable from members, together with income from conference sponsorship and seminars. No vat has been charged.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33 1/3% on a straight line basis

### 2. INCOME

Income of £19,491 as set out in the Income and Expenditure Account is made up as follows:

	Period to 31 Mar 00 £
University Subscriptions	11,800
Non University Subscriptions	5,511
Conference sponsorship and seminars	2,180
	<hr/> 19,491 <hr/>

The above income covers the period 1st December 1999 to 31st March 2000.

### 3. OPERATING DEFICIT

Operating deficit is stated after charging:

	Period to 31 Mar 00 £
Directors' emoluments	-
Depreciation	415
Auditors' fees	881
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# ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY LINKS (FORMERLY AURIL)

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30TH JULY 1999 TO 31ST MARCH 2000

### 4. TAX ON DEFICIT ON ORDINARY ACTIVITIES

	Period to 31 Mar 00 £
Corporation tax based on the results for the period at 20%	<u>254</u>

### 5. TANGIBLE FIXED ASSETS

	Equipment £
<b>COST</b>	
Additions	3,706
At 31st March 2000	<u>3,706</u>
<b>DEPRECIATION</b>	
Charge for the period	415
At 31st March 2000	<u>415</u>
<b>NET BOOK VALUE</b>	
At 31st March 2000	<u>3,291</u>

### 6. DEBTORS

	31 Mar 00 £
Trade debtors	300
Corporation Tax repayable	159
Prepayments and accrued income	1,383
	<u>1,842</u>

### 7. CREDITORS: Amounts falling due within one year

	31 Mar 00 £
Trade creditors	1,523
Accruals and deferred income	21,332
	<u>22,855</u>



# **ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY LINKS (FORMERLY AURIL)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30TH JULY 1999 TO 31ST MARCH 2000**

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### **8. CONTINGENCIES**

The company is presently negotiating with H.M. Customs and Excise its value added tax status on behalf of itself and the former association. Although the directors consider that the activities are outside the scope of value added tax, the outcome of these negotiations remains to be resolved. Consequently, no provision has been provided in these accounts on transactions for the company or the former association.

The directors are, however, of the opinion that the company has sufficient funds to meet any such liability should it arise.

### **9. RELATED PARTY TRANSACTIONS**

University College London, a member of the company, also provides secretariat services to the company. Fees charged for these services in respect of the period ended 31st March 2000 amounted to £16,959. There were no balances outstanding at the balance sheet date.

### **10. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and does not have a share capital. On a winding up or dissolution of the company, each member's liability is limited to £1. In the event of any surpluses remaining, after the satisfaction of all debts and liabilities on a winding up or dissolution of the company, these will be given or transferred to a charitable institution or institutions having objects similar to the objects of the company and which will prohibit distribution of its or their income and property to an extent at least as great as is imposed on the company.