

**ASSOCIATION FOR UNIVERSITY RESEARCH AND
INDUSTRY LINKS**

FINANCIAL STATEMENTS

FOR

31ST MARCH 2002

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
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

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**ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY
LINKS
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors	A V Craig (Chair) B A McCaul (Vice Chair) J C Brind (Treasurer) R W Bushaway M B Haywood T Long K Hughes J Houston N Johnson G M Logan G McFadzean
Company secretary	B A McCaul
Registered office	3rd Floor 10 Fleet Place Limeburner Lane London EC4M 7SB
Auditors	Arthur Goddard & Co Chartered Accountants & Registered Auditors 2 St John's Place St John's Square London EC1M 4NP
Bankers	National Westminster bank Plc PO Box 209 72 Gloucester Road Bishopston Bristol BS99 5AF

ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY LINKS COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year have been:

1. To provide a single voice to Government and others.
2. To promote understanding and partnerships between member institutions and industry, commerce, charities and the public sector.
3. To keep its members and others informed on current issues and developments relevant to industry related collaborations, research administration and technology transfer.
4. To improve professionalism and performance and best practice.
5. To promote the organisation as a resource of information, expertise etc.
6. To advise Universities UK on matters relating to its area of competence.

DIRECTORS

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

A V Craig (Chair)	
B A McCaul (Vice Chair)	
J C Brind (Treasurer)	
R W Bushaway	
M B Haywood	
T Long	
N Johnson	
K Hughes	(Appointed 1st August 2001)
J Houston	(Appointed 1st August 2001)
G M Logan	(Appointed 1st August 2001)
G McFadzean	(Appointed 1st August 2001)
D W Robertson	(Retired 1st August 2001)
P G Graham	(Retired 1st August 2001)
G Pearman	(Retired 1st August 2001)
C W Quinn	(Retired 1st August 2001)
H G Thomson	(Retired 1st August 2001)
M Waddell	(Served from 1st August 2001 to 19th March 2002)

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 year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, 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
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 2002

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



B A McCAUL
Company Secretary

Approved by the directors on 7th August 2002

**ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY
LINKS
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31ST MARCH 2002

We have audited the financial statements on pages 6 to 10 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 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on pages 2 to 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the 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 with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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.

**ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY
LINKS
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (CONTINUED)

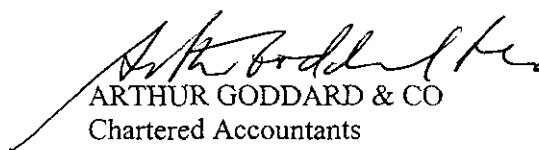
YEAR ENDED 31ST MARCH 2002

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 2002 and of the profit of the company for the year 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

24TH AUGUST 2002


ARTHUR GODDARD & CO
Chartered Accountants
& Registered Auditors

**ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY
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INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 2002

	Note	2002 £	2001 £
INCOME		75,848	73,906
Administrative expenses		62,962	89,802
OPERATING PROFIT/(LOSS)	3	12,886	(15,896)
Interest receivable		2,279	2,314
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		15,165	(13,582)
Tax on profit/(loss) on ordinary activities	4	227	247
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		14,938	(13,829)
Balance brought forward		68,342	82,171
Balance carried forward		<u>83,280</u>	<u>68,342</u>

**ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY
LINKS
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

YEAR ENDED 31ST MARCH 2002

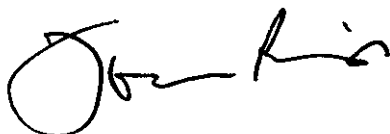
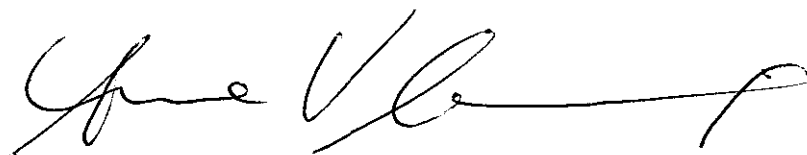
	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	5		905		2,224
CURRENT ASSETS					
Debtors	6	1,964		2,429	
Cash at bank		99,996		88,474	
		<u>101,960</u>		<u>90,903</u>	
CREDITORS: Amounts falling due within one year	7	<u>19,585</u>		<u>24,785</u>	
NET CURRENT ASSETS			<u>82,375</u>		<u>66,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>83,280</u>		<u>68,342</u>
RESERVES	9				
Income and Expenditure Account			83,280		68,342
MEMBERS' FUNDS			<u>83,280</u>		<u>68,342</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 7th August 2002 and are signed on their behalf by:

J C BRIND (TREASURER)

A V CRAIG (CHAIR)

**ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY
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NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH 2002

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 £75,848 (2001:£73,906) as set out in the Income and Expenditure Account is made up as follows:

	2002 £	2001 £
University Subscriptions	51,100	40,480
Non University Subscriptions	19,750	16,850
Conference sponsorship and seminars	5,600	16,576
Project income	3,500	-
Project expenditure	(4,102)	-
	<u>75,848</u>	<u>73,906</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2002 £	2001 £
Directors' emoluments	-	-
Depreciation	1,319	1,320
Auditors' fees	987	925

**ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY
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NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH 2002

4. TAX ON PROFIT OR (LOSS) ON ORDINARY ACTIVITIES

Taxation

	2002 £	2001 £
Current tax:		
UK Corporation tax based on the results for the year at 10% (2001 - 10%)	228	231
Adjustment in respect of previous years:		
Corporation tax	(1)	16
Total current tax	<u>227</u>	<u>247</u>
Tax on profit on ordinary activities	<u>227</u>	<u>247</u>

5. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st April 2001 and 31st March 2002	<u>3,959</u>
DEPRECIATION	
At 1st April 2001	1,735
Charge for the year	1,319
At 31st March 2002	<u>3,054</u>
NET BOOK VALUE	
At 31st March 2002	<u>905</u>
At 31st March 2001	<u>2,224</u>

6. DEBTORS

	2002 £	2001 £
Trade debtors	—	1,067
Other debtors	1,964	1,362
	<u>1,964</u>	<u>2,429</u>

**ASSOCIATION FOR UNIVERSITY RESEARCH AND INDUSTRY
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NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH 2002

7. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	—	2,176
Other creditors including taxation:		
Corporation tax	228	231
Accruals and deferred income	19,357	22,378
	<u>19,585</u>	<u>24,785</u>

8. RELATED PARTY TRANSACTIONS

Secretariat services were provided by the company in conjunction with University College London and Queens University of Belfast, both subscribing members of the company. The cost of these services, in respect of the year ended 31st March 2002, amounted to £41,071. There were no balances outstanding at the balance sheet date.

9. 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.