

SIGNED

Company Registration No. 04442969 (England and Wales)

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

WEDNESDAY



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COMPANIES HOUSE

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors

Mr J Bates
Dr A Campbell
Mr P Docx
Dr J Skinner
Professor K Spyer

Accountant

RSM Tenon

Company number

04442969

Registered office

66 Chiltern Street
London
W1U 4JT

Chief Executive Officer

Peter Reid

Auditors

BDO LLP
Emerald House
East Street
Epsom
Surrey
KT17 1HS

Bankers

HSBC Bank plc
90 Baker Street
London
W1U 6AX

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

LONDON TECHNOLOGY NETWORK CIC

(A COMPANY LIMITED BY GUARANTEE)

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**LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

Principal activities and review of business

The principal activity of the company is the improvement and encouragement of interaction between industry and the regional academic base

The majority of the company's activities are funded by contracts, whose grant funding to the company, repays the costs incurred in delivering these contracts, any funds generated in delivering these contracts being offset against their delivery costs. The company cannot make any surpluses in delivering these contracts

The company also delivers a limited range of services which are charged on a commercial basis and which can therefore generate surpluses, and it is these surpluses, together with interest on its cash reserves which generated the profits declared in these financial statements

Directors

The following directors have held office since 1 April 2009

Mr J Bates

Dr A Campbell

Mr P Docx

Dr J Skinner

Professor K Spyer (resigned 18 November 2010)

T Barnes (appointed 18 November 2010)

Auditors

In accordance with the Company's Articles, a resolution proposing that BDO LLP be reappointed as auditors of the company will be put at a General Meeting, subject to a written resolution

**LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2010

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 or loss of the company for that year. 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, and
- 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 that show and explain the company's transactions, 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 2006.

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.

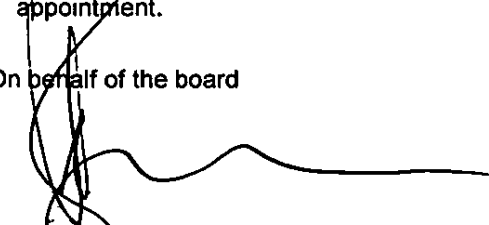
This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Statement of disclosure to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

On behalf of the board


A J BATES

6/4/11

LONDON TECHNOLOGY NETWORK CIC (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LONDON TECHNOLOGY NETWORK CIC

We have audited the financial statements of London Technology Network CIC for the year ended 31 March 2010, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditor's 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 the director and auditors

As explained more fully in the statement of director's responsibilities, the director is 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 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 (APB'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 director, and the overall presentation of the financial statements.

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 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

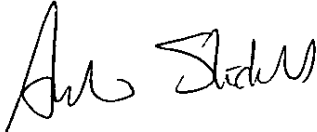
**LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF LONDON TECHNOLOGY NETWORK CIC

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director is not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime



*Andrew Stickland (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Chartered Accountants and Registered Auditors
Epsom
United Kingdom*

Date 7 April 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

		2010	2009
	Notes	£	£
Turnover		1,924,023	2,047,103
Cost of sales		(1,494,557)	(1,568,492)
Gross surplus		429,466	478,611
Administrative expenses		(422,666)	(473,528)
Operating surplus	2	6,800	5,083
Other interest receivable and similar income	3	247	5,586
Interest payable and similar charges		-	(1)
Surplus on ordinary activities before taxation		7,047	10,668
Tax on surplus on ordinary activities	4	(4,152)	(4,931)
Surplus for the year	8	2,895	5,737

All amounts relate to continuing activities

All gains and losses are reflected in the profit and loss figures

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2010

Company Registration No 04442969 (England and Wales)

		2010	2009
	Notes	£	£
Current assets			
Debtors	5	773,461	413,590
Cash at bank and in hand		73,192	560,006
		<u>846,653</u>	<u>973,596</u>
Creditors: amounts falling due within one year	6	<u>(217,778)</u>	<u>(347,616)</u>
Total assets less current liabilities		<u>628,875</u>	<u>625,980</u>
Capital and reserves			
Income and expenditure account	8	<u>628,875</u>	<u>625,980</u>
Net funds		<u>628,875</u>	<u>625,980</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

Approved by the Board for issue on

6/4/11

Director

AS BATES

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT

1.4 Tangible fixed assets and depreciation

Expenditure on capital items is written off to the Profit and Loss Account in the year in which it is incurred

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Revenue recognition

The majority of the company's activities are funded by contracts, whose grant funding to the company, repays the costs incurred in delivering these contracts, any funds generated in delivering these contracts being offset against their delivery costs. The company cannot make any surpluses in delivering these contracts

Grants receivable are recognised in the profit and loss account to match the related expenditure. Where costs have been incurred under contracts but no grant claim made, the appropriate amount is included in revenue and in the balance sheet in other debtors. Where grant monies are received before the expenditure has been incurred the unspent amount is included in the balance sheet in other creditors

On other contracts revenue is recognised as earned when, and to the extent that, the company obtains right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

(continued)

1 8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating surplus

2010

2009

£

£

Operating surplus is stated after charging

Grants receivable

1,673,810

1,775,312

Other income

247,013

258,115

Operating lease rentals

- Plant and machinery

1,023

157

- Other assets

58,200

67,504

Auditors' remuneration

-statutory audit

9,750

16,750

-other services

5,250

9,562

3 Investment income

2010

2009

£

£

Bank interest

247

5,586

247

5,586

4 Taxation

2010

2009

£

£

Domestic current year tax

U K corporation tax

4,152

4,931

Current tax charge

4,152

4,931

5 Debtors

2010

2009

£

£

Trade debtors

17,272

38,450

Other debtors

756,189

375,140

773,461

413,590

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

6 Creditors' amounts falling due within one year	2010	2009
	£	£
Trade creditors	147	1,875
Taxation and social security	44,568	54,004
Other creditors	173,063	291,737
	<u>217,778</u>	<u>347,616</u>

7 Pension costs

Defined contribution

	2010	2009
	£	£
Contributions payable by the company for the year	<u>41,065</u>	<u>20,597</u>

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2009 as previously reported	<u>625,980</u>
Balance at 1 April 2009 as restated	625,980
Profit for the year	<u>2,895</u>
Balance at 31 March 2010	<u>628,875</u>

9 Financial commitments

At 31 March 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2011

	2010	2009
	£	£
Operating leases which expire		
Within one year	<u>58,712</u>	<u>58,200</u>

**LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2010

10 Control

Up to 1st April 2008, the company was under the control of its parent company, UCLBS Limited, a joint venture company of London Business School and University College London. After this date, it became an independently constituted community interest company under the control of its three members, University College London, King's College London and Imperial College London.

11 Related party transactions

During the year there were no related parties. UCLBS Limited (Note 10) holds a subsidiary called Centre for Scientific Enterprise (CSEL).

In the year under review, the company paid CSEL £7,771 (2009 £59,387) for the salaries of individuals working on London Technology Network CIC events. At the year end, the company owed CSEL £Nil (2009 £1,295).

12 Company status

At 1st April 2008, London Technology Network, a charity, transferred its status to London Technology Network, a community interest company. This was subject to the Charity Commission's permission, the community interest company should use its existing resources as at 1 April 2008 in line with its prior objectives.

The company is a community interest company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2010

**(THE FOLLOWING PAGES DO NOT FORM PART OF THE
STATUTORY FINANCIAL STATEMENTS)**

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
DETAILED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
£	£	£
Turnover		
Grants receivable	1,673,810	1,775,312
Sponsorship income	3,200	13,676
Other income	247,013	258,115
	<u>1,924,023</u>	<u>2,047,103</u>
Cost of sales		
Legal and professional	-	47,625
Wages and salaries	847,921	869,289
Staff pension scheme costs	41,065	20,597
Business fellows	395,239	361,622
Office materials	1,268	1,438
Printing, stationery, other	22,379	25,070
Travel and entertaining	34,280	26,805
Conference costs	136,904	180,349
Brochures and booklets	15,501	35,697
	<u>(1,494,557)</u>	<u>(1,568,492)</u>
Gross surplus	<u>429,466</u>	<u>478,611</u>
Administrative expenses	<u>(422,666)</u>	<u>(473,528)</u>
Operating surplus/(deficit)	<u>6,800</u>	<u>5,083</u>
Other interest receivable and similar income		
Bank interest received	247	5,586
Interest payable		
Bank interest paid	-	(1)
Surplus before taxation	<u><u>7,047</u></u>	<u><u>10,668</u></u>

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	£	£
Administrative expenses		
Wages and salaries	168,626	133,246
Rent re operating leases	58,200	67,504
Insurance	4,085	9,596
Printing, postage, stationery, other	22,631	17,804
Computer running costs	47,985	64,722
Equipment leasing	379	157
Travelling and entertaining	4,013	3,449
Legal and professional	58,378	73,202
Audit fees	20,093	26,312
Bank charges	6,537	4,582
Sundry expenses	895	8,029
Irrecoverable VAT	30,844	64,925
	<hr/>	<hr/>
	422,666	473,528
	<hr/>	<hr/>

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CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

London Technology Network CIC

Company Number

04442969

Year Ending

31 March 2010

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The principal activity of the company is the improvement and encouragement of interaction between industry and the academic base.

To deliver this objective the company has hosted many workshops, seminars and conferences bringing company executives and researchers from universities and the Public Sector Research Establishments together in joint learning and networking environments. The company has also worked with many companies and academics to broker individual collaborations.

The company has engaged over 90 academics in the year to stimulate and support collaborations between their colleagues and businesses and these academics have reported over 300 such collaborations.

(If applicable, please just state "A social audit report covering these points is attached")

(Please continue on separate continuation sheet if necessary)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

The company's primary stakeholders are

members of the business community who express the desire to develop, or support the development of, new or improved products, processes or services by adoption of better technology,

academics, universities and other academic institutions seeking to support innovation and its application in business

The business operates four sector focused groups each with combined industrial and academic advisory boards Environmental, Emerging Medical, Security & Sensors, and Information & Communications technologies These advisory boards typically meet twice per year to ensure that the company aligns its activities and services to local needs.

The company also works very closely with various Regional Development Agencies and the EC who together fund the majority of the company's activities and has regular discussions and meetings with them

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below

No remuneration was received

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g Donations to outside bodies If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below

No transfer of assets other than for full consideration

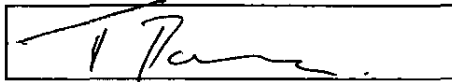
(Please continue on separate continuation sheet if necessary)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

4 MAY 2011

Office held (tick as appropriate) ☒ Director ☐ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Telephone	0870 730 8657
DX Number	DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG