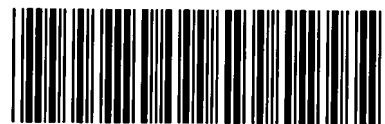


In-Tend Limited
Financial Statements
31 July 2017

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In-Tend Limited
Financial Statements
Year ended 31 July 2017

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In-Tend Limited
Directors' Report
Year ended 31 July 2017

The directors present their report and the financial statements of the company for the year ended 31 July 2017.

Principal activities

The principal activity of the company in the year under review was that of the sale and maintenance of procurement software.

Directors

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

S L South
R Rabone
R F W Jackson
R J Fletcher

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 April 2018 and signed on behalf of the board by:



S L South
Director

Registered office:
3A Phoenix Riverside
Templeborough
Rotherham
S60 1FL

In-Tend Limited

Directors' Responsibilities Statement

Year ended 31 July 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In-Tend Limited

Independent Auditor's Report to the Members of In-Tend Limited

Year ended 31 July 2017

Opinion

We have audited the financial statements of In-Tend Limited ("the company") for the year ended 31 July 2017 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

In-Tend Limited

Independent Auditor's Report to the Members of In-Tend Limited

Year ended 31 July 2017

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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.

Matthew Wilcox (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

In-Tend Limited
Statement of Income and Retained Earnings
Year ended 31 July 2017

		2017	2016
	Note	£	£
Turnover	4	2,251,338	2,307,093
Cost of sales		<u>(418,279)</u>	<u>(420,497)</u>
Gross profit		1,833,059	1,886,596
Administrative expenses		<u>(2,041,392)</u>	<u>(1,794,302)</u>
Operating (loss)/profit	5	(208,333)	92,294
Other interest receivable and similar income	8	<u>3,723</u>	<u>753</u>
(Loss)/profit before taxation		(204,610)	93,047
Tax on loss/(profit)	9	<u>31,537</u>	<u>(18,609)</u>
(Loss)/profit for the financial year and total comprehensive income		<u>(173,073)</u>	<u>74,438</u>
Retained earnings at the start of the year		216,218	141,780
Retained earnings at the end of the year		<u>43,145</u>	<u>216,218</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 15 form part of these financial statements.

In-Tend Limited
Statement of Financial Position
31 July 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	10	26,667	33,333
Tangible assets	11	210,007	286,610
		<u>236,674</u>	<u>319,943</u>
Current assets			
Debtors	12	910,197	903,915
Cash at bank and in hand		107,715	224,778
		<u>1,017,912</u>	<u>1,128,693</u>
Creditors: amounts falling due within one year	13	<u>978,799</u>	<u>1,003,370</u>
Net current assets		<u>39,113</u>	<u>125,323</u>
Total assets less current liabilities		<u>275,787</u>	<u>445,266</u>
Creditors: amounts falling due after more than one year	14	154,649	203,880
Provisions			
Pensions and similar obligations	16	76,993	0
Taxation including deferred tax	16	0	24,168
		<u>76,993</u>	<u>24,168</u>
Net assets		<u>44,145</u>	<u>217,218</u>
Capital and reserves			
Called up share capital	19	1,000	1,000
Profit and loss account	20	43,145	216,218
Shareholders funds		<u>44,145</u>	<u>217,218</u>

These financial statements were approved by the board of directors and authorised for issue on 30 April 2018, and are signed on behalf of the board by:



S L South
Director

Company registration number: 05845701

The notes on pages 7 to 15 form part of these financial statements.

In-Tend Limited
Notes to the Financial Statements
Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3A Phoenix Riverside, Templeborough, Rotherham, S60 1FL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

Having reviewed the results and forecast of the Company, the Directors believe the Company should continue to adopt the going concern basis in the preparation of its Financial Statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of The University of Sheffield which can be obtained from The University of Sheffield, Firth Court, Western Bank, Sheffield, S10 2TN. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 23.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

In-Tend Limited

Notes to the Financial Statements (continued)

Year ended 31 July 2017

3. Accounting policies (continued)

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

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

Software licences	-	15 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

In-Tend Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures and fittings - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

In-Tend Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Rendering of services	<u>2,251,338</u>	<u>2,307,093</u>

The whole of the turnover is attributable to the principal activity of the company.

5. Operating profit

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	6,666	6,667
Depreciation of tangible assets	83,792	49,948
Impairment of trade debtors	121,197	35,143
Foreign exchange differences	<u>(8,726)</u>	<u>(37,540)</u>

6. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>2,664</u>	<u>2,705</u>

In-Tend Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017 No.	2016 No.
Administrative staff	<u>46</u>	<u>47</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017 £	2016 £
Wages and salaries	1,279,761	1,260,059
Social security costs	127,634	117,208
Other pension costs	147,807	69,332
	<u>1,555,202</u>	<u>1,446,599</u>

8. Other interest receivable and similar income

	2017 £	2016 £
Interest on cash and cash equivalents	<u>3,723</u>	<u>753</u>

9. Tax on (loss)/profit

Major components of tax (income)/expense

	2017 £	2016 £
Current tax:		
UK current tax (income)/expense	(7,369)	7,369
Deferred tax:		
Origination and reversal of timing differences	(24,168)	11,240
Tax on (loss)/profit	<u>(31,537)</u>	<u>18,609</u>

In-Tend Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

9. Tax on (loss)/profit *(continued)*

Reconciliation of tax (income)/expense

The tax assessed on the loss on ordinary activities for the year is lower than (2016: the same as) the standard rate of corporation tax in the UK of 19% (2016: 20%).

	2017	2016
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(204,610)</u>	<u>93,047</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(40,247)</u>	<u>18,609</u>
Adjustment to tax charge in respect of prior periods	162	–
Effect of different UK tax rates on some earnings	<u>8,548</u>	<u>–</u>
Tax on (loss)/profit	<u><u>(31,537)</u></u>	<u><u>18,609</u></u>

10. Intangible assets

	Patents, trademarks and licences £
Cost	
At 1 August 2016 and 31 July 2017	<u>100,000</u>
Amortisation	
At 1 August 2016	66,667
Charge for the year	<u>6,666</u>
At 31 July 2017	<u>73,333</u>
Carrying amount	
At 31 July 2017	<u>26,667</u>
At 31 July 2016	<u>33,333</u>

In-Tend Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

11. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 August 2016	557,178	557,178
Additions	<u>7,189</u>	<u>7,189</u>
At 31 July 2017	<u>564,367</u>	<u>564,367</u>
Depreciation		
At 1 August 2016	270,568	270,568
Charge for the year	<u>83,792</u>	<u>83,792</u>
At 31 July 2017	<u>354,360</u>	<u>354,360</u>
Carrying amount		
At 31 July 2017	<u>210,007</u>	<u>210,007</u>
At 31 July 2016	<u>286,610</u>	<u>286,610</u>

As at 31 July 2017, the net carrying amount of assets leased under a finance lease was £151,891 (2016: £189,64).

12. Debtors

	2017 £	2016 £
Trade debtors	844,941	821,354
Amounts owed by group undertakings	21,568	18,953
Prepayments and accrued income	22,204	28,941
Other debtors	<u>21,484</u>	<u>34,667</u>
	<u>910,197</u>	<u>903,915</u>

13. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	29,504	58,989
Amounts owed to group undertakings	(1,078)	7,365
Accruals and deferred income	833,206	841,169
Social security and other taxes	53,881	26,305
Obligations under finance leases and hire purchase contracts	63,246	63,246
Other creditors	<u>38</u>	<u>6,296</u>
	<u>978,797</u>	<u>1,003,370</u>

In-Tend Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

14. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Accruals and deferred income	91,403	77,262
Obligations under finance leases and hire purchase contracts	63,246	126,618
	<u>154,649</u>	<u>203,880</u>

15. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2017	2016
	£	£
Not later than 1 year	63,246	63,246
Later than 1 year and not later than 5 years	63,246	126,618
	<u>126,492</u>	<u>189,864</u>

16. Provisions

	Deferred tax (note 17) £	Pensions and similar obligations £	Total £
At 1 August 2016	24,168	0	24,168
Additions	(24,168)	76,993	52,825
At 31 July 2017	<u>0</u>	<u>76,993</u>	<u>76,993</u>

17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 16)	<u>0</u>	<u>24,168</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	22,399	30,938
Unused tax losses	(16,533)	–
Other retirement benefits	(14,629)	(6,770)
	<u>(8,763)</u>	<u>24,168</u>

18. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £147,807 (2016: £69,332).

In-Tend Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

19. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

20. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

21. Related party transactions

During the year the company provided services to the University of Sheffield totalling £17,974 (2016: £16,077). At the year end the University of Sheffield owed the company £21,568 (2016: £18,953).

22. Controlling party

The directors consider that the ultimate parent undertaking and controlling related party of this company is The University of Sheffield, by virtue of its 75% shareholding in this company. The consolidated accounts of this group may be obtained from the University of Sheffield, Firth Court, Western Bank, Sheffield, S10 2TN.

23. Accounting estimates and judgements

Certain critical accounting judgements (apart from those involving estimations) in applying the Company's accounting policies are described below.

Trade debtors included within note 12. The Directors have carefully considered the recoverability of trade debtors and where appropriate have made reductions in the value stated in these accounts.

Income not recognised within the turnover is deferred and recognised in future periods.