

# Senate House Worldwide Limited

(Company Number 10756718)

Annual Report and Financial Statements  
for the period ended 31 July 2018



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(Company Number 10756718)  
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**for the period ended 31 July 2018**

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# Directors' Report and Directors' Responsibilities Statement

The directors submit their annual report together with the audited financial statements for the period from 5 May 2017 to 31 July 2018.

The company is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales and a wholly-owned subsidiary of the University of London, an exempt charity under the Charities Act 2011.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, including the exemption from preparing a strategic report.

## Directors' Responsibilities Statement

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis.

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 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.

## Disclosure of information to the Auditor

The directors confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware. The directors also confirm that they have each taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

The directors who served in the period and to the date of signing this report were:

Mary Stiasny (appointed 5 May 2017)

Andrew Murphy (appointed 5 May 2017, resigned 15 August 2018)

Elizabeth Conder (appointed 15 August 2018)

The company was incorporated in the United Kingdom and its registered office and place of business is:  
Senate House, Malet Street, London, WC1E 7HU

The company has one branch in Singapore, whose registered office is:  
461 Clementi Road, Singapore 599491

## Operations

The company provides regional market development services to the University of London.

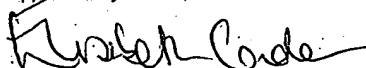
## Results

The profits for the period are as shown in the Profit and Loss Account on page 4. No distribution is proposed.

## Auditor

Deloitte LLP have expressed willingness to continue in office as auditor, and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in absence of an Annual General Meeting.

Approved by the Board of Directors



Elizabeth Conder

Director

28 November 2018

# Independent Auditor's Report to the Member of Senate House Worldwide Limited

## Report on the audit of the financial statements

### Opinion

In our opinion the financial statements of Senate House Worldwide Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 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.

We have audited the financial statements of the company which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

# Independent Auditor's Report to the Member of Senate House Worldwide Limited (continued)

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Report on other legal and regulatory requirements

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

### Matters on which we are required to report by exception

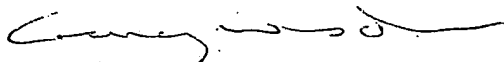
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

### Use of our report

This report is made solely to the company's member, 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 member, for our audit work, for this report, or for the opinions we have formed.



Craig Wisdom FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
St Albans, United Kingdom  
28 November 2018

## Profit and Loss Account

For the period from 5 May 2017 to 31 July 2018

Note	2018 £'000
2 Turnover	192
Cost of Sales	(174)
3 Profit on before taxation and distributions	18
5 Taxation	(4)
Profit for the financial period	14

This was the first period of trading for Senate House Worldwide Limited.

All income and costs are derived from continuing operations.

There were no recognised gains or losses in either year other than those included in the Profit and Loss Account, and as such no statement of comprehensive income has been produced.

The notes are contained on pages 7-9 and form part of these financial statements.

## Balance Sheet

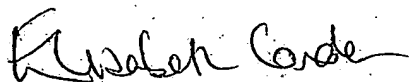
### As at 31 July 2018

Note	2018	
	£'000	£'000
	Current assets	
6	Debtors	37
		37
	Current liabilities	
7	Creditors: Amounts falling due within one year	(23)
	Net current assets	14
	Total assets less current liabilities	14
	Total net assets	14
	Capital and reserves	
8	Called-up share capital*	-
	Profit and loss account	14
	Total Shareholder's Funds	14

\* The issued share capital is £1.

The notes are contained on pages 7-9.

The financial statements of Senate House Worldwide Limited registered number 10756718 were approved by the Board of Directors and authorised for issue on 28 November 2018.



Elizabeth Conder  
Director

# Statement of Changes in Equity

## For the period ended 31 July 2018

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 5 May 2017	-	-	-
Issue of shares*	-	-	-
Profit for the financial period and total comprehensive income	-	14	14
At 31 July 2018	-	14	14

\* The issued share capital is £1.



# Notes to the Financial Statements

For the period ended 31 July 2018

## 1. Accounting policies

### (a) Basis of preparation of the financial statements

Senate House Worldwide Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales, which is 100% owned by the University of London. The registered number is 10756718. The registered office of the company is Senate House, Malet Street, London, WC1E 7HU. The financial statements are prepared on the going concern basis. As stated in the Directors' Report the directors have a reasonable expectation that the company will continue in existence for the foreseeable future, and for a minimum of 12 months from the date of signing of the financial statements. The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing. The financial statements have been prepared under United Kingdom Generally Accepted Accounting Practice, in accordance with FRS 102 1A. Its functional currency is GBP.

### (b) Taxation and deferred taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

### (c) Basic financial instruments

Basic financial instruments comprise cash held at cost and accounts payable and receivable held at amortised cost.

### (d) Exemptions under FRS 102

Under FRS 102 paragraph 1.12, the company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking's consolidated financial statements include a consolidated cash flow statement. The company is also exempt from disclosures on financial instruments on the grounds that financial instruments disclosures are available in the consolidated financial statements of its parent undertaking, and that it has only basic financial instruments. The company is included in the consolidated financial statements of the parent undertaking, the University of London, which are intended to give a true and fair view, and which are publicly available on [www.london.ac.uk](http://www.london.ac.uk).

### (e) Qualifying charitable donations

Qualifying charitable donations which represent a distribution to the parent are determined by management based on taxable profits of the company at the time of approval of the financial statements. They are paid within nine months of the balance sheet date subject to the distributable reserves at this date and are deductible against taxable profits.

### (f) Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above and below in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The directors are of the opinion that there are no accounting judgements that are not described in sufficient detail in note 1 and note 2.

## 2. Turnover

Turnover, which is stated net of VAT and is all within the United Kingdom, comprises the invoiced value of services supplied by the company. Revenue related to services rendered is recognised based on the stage or proportion of services completed.

## 3. Profit on ordinary activities before taxation and distributions

The Auditor's remuneration relating to the auditing of the financial statements was £3,815.

Notes to the Financial Statements (continued)  
For the period ended 31 July 2018

#### 4. Staff Costs

The company employed the equivalent of 1 full time staff in the current period. No director received any remuneration as director in the period. The average number of employees was 1. There is only one category of employees. Staff costs consisted of the following:

	2018 £'000
Salaries	64
Social Security	10
	<u>74</u>

#### 5. Tax on profit

	2018 £'000
Foreign tax suffered in the current period at an effective rate of 4.90%	4
<b>Corporation tax</b>	
Profit on ordinary activities before taxation	18
Tax on profit at standard UK corporation tax rate of 19%	3
Effects of:	
Profits of foreign branches not subject to UK corporation tax	(3)
<b>Deferred taxation</b>	
Timing differences, origination and reversal	-
Total tax charge on profit	<u>4</u>

Reductions of the rate of corporation tax to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. Any deferred tax at 31 July 2018 has been calculated based on the rate of 17% being the rate substantively enacted at the balance sheet date.

#### Foreign tax

The company has a current period tax liability payable in Singapore, where the rate is 4.25% on the first SGD 10,000 chargeable income, and 8.5% on income in excess of SGD 10,000.

#### 6. Debtors

	2018 £'000
Amounts owed by parent undertaking payable on demand with no interest charged	<u>37</u>

Intra-group balances are unsecured and unguaranteed, and no interest is charged. Balances are paid within nine months of year end.

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

	2018 £'000
Accruals	19
Other payables	4
	<u>23</u>

## Notes to the Financial Statements (continued)

### For the period ended 31 July 2018

#### 8. Called-up Share Capital

Ordinary shares are recognised at the proceeds or fair value received with the excess of the amount received over nominal value being credited to the share premium account.

	2018
Ordinary shares of £1 each	Number
Issued but not fully paid	1

#### 9. Ultimate Parent Entity

The company's ultimate parent entity and controlling party is the University of London, a body incorporated by Royal Charter. The issued called-up share capital is held by the University of London and the company is one of the wholly-owned trading subsidiaries of the University of London.

The smallest and largest group for which consolidated financial statements are produced is the University of London. The University's principal place of business is Senate House, Malet Street, London, WC1E 7HU.

The results of the company are included in the consolidated accounts of the University of London which are available on the University of London website [www.london.ac.uk](http://www.london.ac.uk).

#### 10. Related Party Transactions

The company has taken advantage of the exemption allowed by FRS 102 paragraph 33.1A that disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

