

Aberdeen University Research and Industrial Services Limited

Directors' Report and Financial Statements

For the year ended 31 July 2008

Registered Number: SC075913



Aberdeen University Research and Industrial Services Limited

Directors' report and financial statements for the year ended 31 July 2008

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Aberdeen University Research and Industrial Services Limited

Directors and Advisors for the year ended 31 July 2008

Directors:	Irene Bews Professor D Houlihan Professor S D Logan Dr E A Rattray Mr F G Stevenson Robb
Company Secretary and Registered Office:	MD Secretaries Limited Johnstone House 52-54 Rose Street ABERDEEN AB10 1UD
Auditors:	PricewaterhouseCoopers LLP 32 Albyn Place ABERDEEN AB10 1YL
Bankers:	Bank of Scotland plc

Aberdeen University Research and Industrial Services Limited

Directors' Report for the year ended 31 July 2008

The directors present their report and audited financial statements for the year ended 31 July 2008.

Business review and principal activities

The principal activity of the company was that of a holding company for the University of Aberdeen's commercial interests.

The company did not trade during the year and there were no revenues generated in the current year (2007 : £nil).

Future outlook

The directors consider that the company will not trade in the future.

Principal risks and uncertainties

The principal risks and uncertainties relating to the company are discussed in the context of Aberdeen University "the Group" as a whole. These discussions are provided in the Group's Annual Report and Accounts.

Key performance indicators ("KPIs")

The company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or position of the business. The development and position of Aberdeen University, which includes the company, is discussed in the Group's Annual Report and Accounts.

Results, dividends and transfers to reserves

The loss for the year amounted to £3,580 (2007 : £27,449). The directors do not recommend payment of a dividend (2007 : £nil). The loss for the year has been added to the deficit on reserves.

Director

The directors who held office during the year and to the date of this report were:

Irene Bews
Professor D Houlihan
Professor S D Logan
Dr E A Rattray
Mr F G Stevenson Robb

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year that 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. The director is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business for the foreseeable future.

The director confirms that suitable accounting policies have been used and applied consistently. He also confirms that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 July 2008 and that applicable accounting standards have been followed.

The director is responsible for keeping proper accounting records that 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 1985. The director is 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 reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

On behalf of the Board



Professor D Houlihan
Chairman

Aberdeen University Research and Industrial Services Limited

Independent auditors' report to the members of Aberdeen University Research and Industrial Services Limited

We have audited the financial statements of Aberdeen University Research and Industrial Services Limited for the year ended 31 July 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

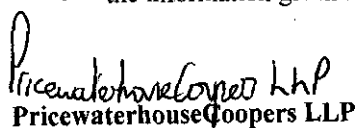
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Aberdeen

6 April 2009

Aberdeen University Research and Industrial Services Limited

Profit & Loss Account for the year ended 31 July 2008

	Note	2008 £	2007 £
Administrative expenses		(4,274)	(11,744)
Exceptional item - bad debt write off	2	(1,119)	(17,400)
Operating Loss	3	<u>(5,393)</u>	<u>(29,144)</u>
Interest receivable		1,813	1,695
Loss on ordinary activities before taxation		<u>(3,580)</u>	<u>(27,449)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the financial year after taxation	11	<u><u>(3,580)</u></u>	<u><u>(27,449)</u></u>

The results set out above relate to continuing operations.

The company has no recognised gains or losses other than those included in the losses above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before tax and the loss for the financial year stated above and their historical cost equivalents.


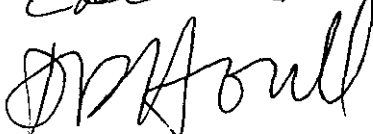
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Balance Sheet as at 31 July 2008

	Note	2008 £	2007 £
Fixed Assets			
Investments	6	3,276	81,986
Current Assets			
Debtors	7	151,660	47,363
Cash at Bank and in hand		<u>24,897</u>	<u>56,875</u>
		176,557	104,238
Creditors: amounts falling due within one year	8	(3,654)	(6,465)
Net current assets		<u>172,903</u>	<u>97,773</u>
Total assets less current liabilities		176,179	179,759
Net assets		<u>176,179</u>	<u>179,759</u>
Capital and reserves			
Called up share capital	10	675,046	675,046
Profit and loss account - deficit	11	(498,867)	(495,287)
Total equity shareholder's funds	12	<u>176,179</u>	<u>179,759</u>

The accounts set out in pages 5 to 9 were approved by the Directors on 31 March 2009

Signed:

1. Accounting Policies

Basis of Preparation

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Taxation

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially 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.

Cashflow Statement

The company is exempt from the requirements of FRS 1 "Cash flow Statements" to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of the University of Aberdeen and its cash flows are included within the consolidated cash flow statement of the University (Note 13).

Group Financial Statements

The company is exempt from preparing consolidated financial statements in accordance with section 228 of the Companies Act 1985. The financial statements of the company are included within the consolidated financial statements of its ultimate parent undertaking, University of Aberdeen.

2. Exceptional Item – bad debt write off

During the year the Company wrote-down a balance due from Abergene Limited, its subsidiary undertaking, to the expected recoverable amount.

3. Operating loss including exceptional item

	2008	2007
Operating loss is stated after charging	£	£
Auditors remuneration – audit services	<u>2,938</u>	<u>3,056</u>

The company has no employees in either the current or prior year

4. Director's Emoluments

None of the directors received or waived any remuneration in the year (2007 : £nil)

Aberdeen University Research and Industrial Services Limited

5. Tax on loss on ordinary activities	2008 £	2007 £
Current taxation		
UK Corporation tax on loss for the year	-	-
Tax on loss on ordinary activities	-	-
Loss on ordinary activities before taxation	(3,580)	(27,449)
Loss on ordinary activities multiplied by standard rate of tax in the UK 30% (2007: 30%)	(1,074)	(8,235)
Effects of unprovided deferred tax losses	1,074	8,235
Current tax charge for the year	-	-

6. Investments

	£
Cost	
As at 1 August 2007	161,986
Disposals	158,710
As at 31 July 2008	<u>3,276</u>
Provisions	
As at 1 August 2007	80,000
Released in Year	(80,000)
As at 31 July 2008	<u>-</u>
Net book amount	
At 31 July 2008	<u>3,276</u>
As at 31 July 2007	<u>81,986</u>

During the year the company gifted shares to the University of Aberdeen, all transactions detailed above relate to the gift.

7. Debtors	2008 £	2007 £
Debtors	<u>151,660</u>	<u>47,363</u>
8. Creditors	2008 £	2007 £
Amounts falling due within one year		
Other Creditors	<u>3,654</u>	<u>6,465</u>

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9. Provision for Liabilities and Charges

Deferred taxation

The accountancy policy for deferred taxation is explained in Note 1. No provision for deferred taxation has been reflected in the financial statements as there is no potential liability.

10. Share Capital

	2008 £	2007 £
Authorised: 1,000,000 Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid: 675,046 Ordinary Shares of £1 each	<u>675,046</u>	<u>675,046</u>

11. Profit & Loss Account

	£
At 1 August 2007	(495,287)
Loss for the financial year	<u>(3,580)</u>
At 31 July 2008	<u>(498,867)</u>

12. Reconciliation of Movements Shareholders' Funds

	2008 £	2007 £
Opening Shareholders' funds	179,759	207,208
Loss for the financial year	<u>(3,580)</u>	<u>(27,449)</u>
Closing Shareholders' funds	<u>176,179</u>	<u>179,759</u>

13. Ultimate Parent Undertaking

The ultimate parent body and controlling party is the University of Aberdeen, Kings College, Aberdeen, Scotland AB23 3FX. Copies of the University's consolidated financial statements can be obtained from the above address.

14. Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8, not to disclose any transactions with entities that are part of the group which qualify as related parties, on the grounds that it is a subsidiary where 90% or more of its voting rights are controlled within the group, and the consolidated statements of the University of Aberdeen are publicly available.