

Aberdeen University Research and Industrial Services Limited

Annual Report and Financial Statements

For the year ended 31 July 2011

Registered Number: SC075913

SATURDAY



S13WB936

SCT

03/03/2012

#641

COMPANIES HOUSE

Aberdeen University Research and Industrial Services Ltd

Annual Report for the year ended 31 July 2011

Contents

Directors and advisors for the year ended 31 July 2011	2
Directors' report for the year ended 31 July 2011	3
Independent auditor's report to the Members of Aberdeen University Research and Industrial Services Limited	5
Profit & loss account for the year ended 31 July 2011	6
Balance sheet as at 31 July 2011	7
Notes to the financial statements for the year ended 31 July 2011	8

Aberdeen University Research and Industrial Services Ltd

Directors and Advisors for the year ended 31 July 2011

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

Independent Auditors: KPMG LLP
37 Albyn Place
Aberdeen
AB10 1JB

Bankers: Bank of Scotland
39 Albyn Place
Aberdeen
AB10 1YN

Aberdeen University Research and Industrial Services Ltd

Directors' Report for the year ended 31 July 2011

The directors present their report and audited financial statements for the year ended 31 July 2011.

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 (2010: £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 the University of Aberdeen Group as a whole. These discussions are provided in the Group's Annual Report and Accounts (see note 13).

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 the University of Aberdeen Group, which includes the company, is discussed in the Group's Annual Report and Accounts (see note 13).

Results, dividends and transfers to reserves

The loss for the year amounted to £1,635 (2010: £150,503). The directors do not recommend payment of a dividend (2010: £nil). The loss for the year has been added to the deficit on reserves.

Directors

The directors who held office during the year ended 31 July 2011 and to the date of this report are listed on page 2.

Statement of directors' responsibilities

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 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). 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 accounting 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; 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 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.

Aberdeen University Research and Industrial Services Ltd

Directors' Report for the year ended 31 July 2011 (continued)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as he/she is aware, there is no relevant audit information of which the Company's auditors are unaware; and that each director has taken all the steps that he/she ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'D Houlihan', written in a cursive style.

Professor D Houlihan
Chairman

Johnstone House
52-54 Rose Street
Aberdeen
AB10 1UD

1 December 2011

Aberdeen University Research and Industrial Services Ltd

Independent Auditor's Report to the members of Aberdeen University Research and Industrial Services Ltd

We have audited the financial statements of Aberdeen University Research and Industrial Services Limited for the year ended 31 July 2011 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are 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, and express an opinion on, 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 July 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Michael Rowley (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB

14 December 2011

Aberdeen University Research and Industrial Services Ltd

Profit & Loss Account for the year ended 31 July 2011

	Note	2011 £	2010 £
Administrative expenses		(1,635)	(150,503)
Operating Loss	2	<u>(1,635)</u>	<u>(150,503)</u>
Interest receivable and similar income		-	-
Loss on ordinary activities before taxation		<u>(1,635)</u>	<u>(150,503)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	10	<u><u>(1,635)</u></u>	<u><u>(150,503)</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.

Aberdeen University Research and Industrial Services Ltd

Balance Sheet as at 31 July 2011

	Note	2011 £	2010 £
Fixed Assets			
Investments		-	-
Current Assets			
Debtors		-	-
Cash at Bank and in hand		<u>9,181</u>	<u>13,102</u>
		9,181	13,102
Creditors: amounts falling due within one year	5	(1,700)	(3,986)
Net current assets		<u>7,481</u>	<u>9,116</u>
Total assets less current liabilities		7,481	9,116
Net assets		<u><u>7,481</u></u>	<u><u>9,116</u></u>
Capital and reserves			
Called up share capital	7	675,046	675,046
Profit and loss account - deficit	8	(667,565)	(665,930)
Total shareholder's funds	9	<u><u>7,481</u></u>	<u><u>9,116</u></u>

The accounts set out in pages 6 to 10 were approved by the Board of Directors on 1 December 2011 and were signed on its behalf by:



Dr E A Rattray
Director



Professor D Houlihan
Director

Company registration number: SC075913

Aberdeen University Research and Industrial Services Ltd

Notes to the Financial Statements for the year ended 31 July 2011

1. Accounting Policies

Basis of Preparation

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention. As explained in the Directors' report on page 3, the Company is not expected to trade in the future, however the financial statements have been prepared on a going concern basis as the directors have no plans in place to wind up the Company at this time.

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 11).

Group Financial Statements

The company is exempt from preparing consolidated financial statements in accordance with section 418 of the Companies Act 2006. The financial statements of the company are included within the consolidated financial statements of its ultimate parent undertaking, University of Aberdeen.

2. Operating loss

	2011	2010
Operating loss is stated after charging	£	£
Provision against group debtor	-	148,126
Auditor's remuneration – audit services	1,000	2,000

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

3. Director's Emoluments

None of the directors received or waived any remuneration in the year (2010 : £nil)

Aberdeen University Research and Industrial Services Ltd

Notes to the Financial Statements for the year ended 31 July 2011 (continued)

4. Tax on loss on ordinary activities	2011	2010
	£	£
Current taxation		
UK Corporation tax on loss for the year	-	-
Tax on loss on ordinary activities	-	-
 Loss on ordinary activities before taxation	 (1,635)	 (150,503)
Loss on ordinary activities multiplied by standard rate of tax in the UK 28% (2010: 28%)	(457)	(42,141)
Effects of unprovided deferred tax losses	457	42,141
Current tax charge for the year	-	-

5. Creditors	2011	2010
	£	£
Amounts falling due within one year		
Other Creditors	1,700	3,986

6. 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.

7. Called Up Share Capital	2011	2010
	£	£
Authorised: 1,000,000 Ordinary Shares of £1 each	1,000,000	1,000,000
 Allotted, issued and fully paid: 675,046 Ordinary Shares of £1 each	 675,046	 675,046

8. Profit & Loss Account

	£
At 1 August 2010	(665,930)
Loss for the financial year	(1,635)
At 31 July 2011	(667,565)

9. Reconciliation of Movements Shareholders' Funds	2011	2010
	£	£
Opening Shareholders' funds	9,116	159,619
Loss for the financial year	(1,635)	(150,503)
Closing Shareholders' funds	7,481	9,116

10. 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.

11. 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.