

DUNDEE UNIVERSITY PROJECT MANAGEMENT LIMITED

Registered No. SC 157081

Report and Financial Statements

31 July 2013

MONDAY



S35T8FNE

SCT

14/04/2014

#368

COMPANIES HOUSE

Dundee University Project Management Limited

CONTENTS

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent Auditors' report to the members of Dundee University Project Management Limited	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 11

Dundee University Project Management Limited

COMPANY INFORMATION

DIRECTORS

C McNally
J McGeorge
A Hewett

SECRETARY

S Young

BANKERS

The Royal Bank of Scotland

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

REGISTERED OFFICE

c/o University of Dundee
Tower Building
Perth Road
Dundee
Scotland
DD1 4HN

Dundee University Project Management Limited

DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 31 July 2013.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is building development for the University of Dundee.

The company is carrying out work on the construction of the Centre for Translational and Interdisciplinary Research, with completion expected in 2013.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

C McNally
J McGeorge
A Hewett

None of the directors had any interest in the share capital of the company at any point during the year.

GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company the University of Dundee. The directors have received confirmation that the University of Dundee intend to support the company for at least one year after these financial statements are signed.

DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On Behalf of the board

S Young

Secretary



7th October 2013

Dundee University Project Management Limited

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 prepared 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;
- 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.

By order of the board



S Young

Secretary

7th October 2013

Dundee University Project Management Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNDEE UNIVERSITY PROJECT MANAGEMENT LIMITED

We have audited the financial statements of Dundee University Project Management Limited for the year ended 31 July 2013 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its loss 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 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:

Dundee University Project Management Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNDEE UNIVERSITY PROJECT MANAGEMENT LIMITED

- 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 prepare financial statements in accordance with the small company regime and take advantage of the small companies' exemption in preparing the Directors' Report.



Lindsey Paterson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow G2 7EQ

11 October 2013

Dundee University Project Management Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 July 2013

	Notes	2013	2012
		£	£
TURNOVER	2	7,000	7,000
Cost of sales		<u>(4,200)</u>	<u>(4,200)</u>
Gross profit		<u>2,800</u>	<u>2,800</u>
Administrative expenses		(21,476)	(3,542)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	<u>(18,676)</u>	<u>(742)</u>
Tax on Loss on ordinary activities	10	-	-
LOSS FOR THE FINANCIAL YEAR	12	<u>(18,676)</u>	<u>(742)</u>

The profit and loss account has been prepared on the basis that all operations are continuing.

There are no recognised gains and losses other than the loss for the years shown above.

The accompanying accounting policies and notes on pages 8 to 11 form part of these financial statements.

There is no material difference between the loss on ordinary activities before taxation and the loss for the years stated above and their historical cost equivalents.

Dundee University Project Management Limited

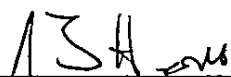
BALANCE SHEET as at 31 July 2013

	Notes	2013	2012
		£	£
FIXED ASSETS			
Tangible Assets	6	<u>7,499,490</u>	<u>967,612</u>
CURRENT ASSETS			
Debtors	7	475,887	30,665
Cash at bank and in hand		<u>505,843</u>	<u>186,961</u>
CREDITORS: amounts falling due within one year	8	<u>(8,438,113)</u>	<u>(1,188,455)</u>
NET CURRENT LIABILITIES		<u>(7,456,383)</u>	<u>(970,829)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		43,107	(3,217)
CREDITORS: amounts falling due after more than one year	9	(65,000)	-
NET LIABILITIES		<u>(21,893)</u>	<u>(3,217)</u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account	12	<u>(21,894)</u>	<u>(3,218)</u>
TOTAL SHAREHOLDERS' DEFICIT	13	<u>(21,893)</u>	<u>(3,217)</u>

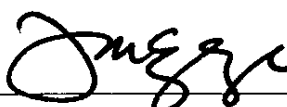
The accompanying accounting policies and notes on pages 8 to 11 form part of these financial statements.

The financial statements on pages 6 to 11 were approved by the Board of Directors on 7th October 2013 and signed on their behalf by:

A Hewett
Director



J McGeorge
Director



Dundee University Project Management Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2013

1. ACCOUNTING POLICIES

Going concern

The company is dependent on continuing finance being made available by its parent undertaking, the University of Dundee, to enable it to continue operating and to meet its liabilities as they fall due.

The parent undertaking has agreed to provide sufficient funds to the company for these purposes. It has also agreed not to recall the amounts advanced to the company which as at 31 July 2013 amounted to £9,683,632 (2012: £1,083,619) (see note 6 and 7) until all other creditors have been met. The directors believe that it is therefore appropriate to prepare the financial statements on a going concern basis.

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year except where new policies have been adopted, are set out below.

Cash Flow Statement

The company has taken advantage of the exemption in FRS 1 (revised 1996) 'Cash flow statement' from the requirement to present a Cash flow statement on the grounds that it is a small company

Tangible fixed assets

Buildings are stated in the balance sheet at cost less depreciation. No depreciation is charged on assets under construction.

Deferred capital grants

Where buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are treated as the deferred capital grants and will be released to profit and loss account over the expected useful life of the buildings once in use.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings - over 50 years

Taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable. The company undertakes to make an annual payment by Gift Aid to the University of Dundee sufficient to eliminate the profit for corporation tax purposes.

2. TURNOVER

Turnover is achieved from UK markets through the supply of management services. Turnover, all of which derives from continuing operations, is stated net of value added tax, and represents amounts invoiced to third parties.

3. STAFF COSTS

There were no employees during the year (2012: nil).

Dundee University Project Management Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2013

4. DIRECTORS EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the company (2012: nil).

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013 £	2012 £
This is stated after charging:		
Auditors' remuneration - audit services	1,985	1,985
Interest payable	-	-
Professional Fees	275	275
Depreciation	-	-
Release of deferred capital grants	-	-

6. TANGIBLE FIXED ASSETS

	Assets Under Construction £
Cost	
At 1 August 2012	967,612
Additions	6,531,878
At 31 July 2013	7,499,490
Accumulated depreciation	
At 1 August 2012	-
Charge for the year	-
At 31 July 2013	-
Net book value	
At 31 July 2013	7,499,490
At 31 July 2012	967,612

The company is responsible for the development of a new Life Sciences building.

7. DEBTORS

	2013 £	2012 £
Amounts owed by parent undertaking	1,750	1,750
HM Revenue and Customs	468,901	28,915
Prepayments and accrued income	5,236	-
	475,887	30,665

Dundee University Project Management Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 JULY 2013

8. CREDITORS: amounts falling due within one year

	2013 £	2012 £
Trade Creditors	250,471	-
Amounts owed to parent undertaking	8,185,382	1,085,369
Accruals and deferred income	2,260	103,086
	<u>8,438,113</u>	<u>1,188,455</u>

9. CREDITORS: amounts falling due after more than one year

	£
At 1 August 2012	-
Received in year	<u>65,000</u>
	65,000
Released to profit and loss account	<u>-</u>
At 31 July 2013	<u>65,000</u>

10. TAX ON LOSS ON ORDINARY ACTIVITIES

No tax charge has been incurred in the year (2012: nil).

Factors affecting the tax charge for the year

The tax assessed on the loss on ordinary activities for the year is higher (2012: higher) than the standard rate of corporation tax in the UK of 23.67% (2012: 25.33%). The differences are reconciled below:

	2013 £	2012 £
Loss on ordinary activities before taxation	<u>(18,676)</u>	<u>(741)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.67% (2012: 25.33%)	(4,421)	(188)
Effect of:		
Unrelieved tax losses carried forward	4,421	188
Expenses not deductible for tax purposes	-	-
Relieved tax losses brought forward	<u>-</u>	<u>-</u>
Total current tax	-	-

Dundee University Project Management Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 JULY 2013

11. CALLED UP SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

12. PROFIT AND LOSS ACCOUNT

	<i>£</i>
At 1 August 2012	(3,218)
Loss for the financial year	<u>(18,676)</u>
At 31 July 2013	<u>(21,894)</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
At 1 August	(3,217)	(2,475)
Loss for the financial year	<u>(18,676)</u>	<u>(742)</u>
At 31 July	<u>(21,893)</u>	<u>(3,217)</u>

14. PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is the University of Dundee, established by grant of a Royal Charter and Statutes in 1967. The consolidated financial statements may be obtained from University of Dundee, Dundee, DD1 4HN.

The company is a 100% subsidiary of the University of Dundee and as such is exempt from further disclosure requirements of Financial Reporting Standard 8: Related party disclosures.