

**DUNDEE UNIVERSITY PROJECT MANAGEMENT LIMITED**

Registered No. SC 157081

Directors' Report and Financial Statements

**For year ended 31 July 2018**



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## **COMPANY INFORMATION**

### **DIRECTORS**

|               |                              |
|---------------|------------------------------|
| J McGeorge    |                              |
| R Jenkins     | - appointed 24 October 2018  |
| C Prokopyszyn | - appointed 25 October 2018  |
| C McNally     | - resigned 29 September 2017 |
| A Hewett      | - resigned 27 February 2018  |

### **SECRETARY**

S Young

### **BANKERS**

The Royal Bank of Scotland  
3 High Street  
Dundee  
DD1 9LY

### **INDEPENDENT AUDITORS**

Ernst & Young LLP  
Atria One  
144 Morrison St  
Edinburgh  
EH3 8EB

### **REGISTERED OFFICE**

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

## **DIRECTORS' REPORT**

The Directors present their report and the financial statements for the year ended 31 July 2018.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. Additionally, the Company has taken advantage of the exemption under section 415(b) of the Companies Act 2006 and has not presented a separate Strategic Report in these financial statements.

## **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

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

## **RESULTS AND DIVIDENDS**

The result for the year, after taxation, amounted to £693 (2017: £35).

## **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.

## **DIRECTORS**

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

J McGeorge

R Jenkins and C Prokopyszyn were appointed as directors of the company on 24 October 2018 and 25 October 2018 respectively prior to the signing of the financial statements.

C McNally was in office during the year and resigned on 29 September 2017. A Hewett was in office during the year and resigned on 27 February 2018.

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

## **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Directors at the time when this Directors' Report was approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the necessary steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**DIRECTORS' REPORT (continued)**

**AUDITORS**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The report was approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R Jenkins', written over a horizontal line.

R Jenkins  
Director

16 November 2018

## **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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; and
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE  
UNIVERSITY PROJECT MANAGEMENT LIMITED**

**Opinion**

We have audited the financial statements of Dundee University Project Management Limited ('the company') for the year ended 31 July 2018 which comprise the Statement of comprehensive income, the Statement of Financial Position, the Statement of changes in equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 July 2018 and of its profit 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 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

**Other information**

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE UNIVERSITY PROJECT MANAGEMENT LIMITED (continued)**

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

**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 year 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.

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

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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;
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE  
UNIVERSITY PROJECT MANAGEMENT LIMITED (continued)**


**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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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.



**Stephen Reid (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Edinburgh**

**Date:** *22 November* 2018

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 July 2018

|   | Notes | 2018<br>£      | 2017<br>£      |
|---|-------|----------------|----------------|
| Turnover                                  | 1.4   | 7,000          | 7,000          |
| Cost of sales                             |       | <u>(4,200)</u> | <u>(4,200)</u> |
| Gross profit                              |       | 2,800          | 2,800          |
| Administrative expenses                   |       | (2,107)        | (2,765)        |
| Other operating income                    |       | <u>-</u>       | <u>-</u>       |
| Operating profit                          | 5     | 693            | 35             |
| Taxation on result on ordinary activities | 6     | <u>-</u>       | <u>-</u>       |
| Profit for year                           |       | 693            | 35             |
| Other comprehensive income for the year   |       | <u>-</u>       | <u>-</u>       |
| Total comprehensive income for the year   |       | <u>693</u>     | <u>35</u>      |

**STATEMENT OF FINANCIAL POSITION**  
at 31 July 2018

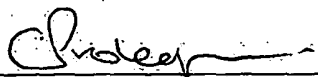
|   | Notes | 2018<br>£        | 2017<br>£        |
|---|-------|------------------|------------------|
| <b>Current assets</b>                                 |       |                  |                  |
| Cash at bank and in hand                              |       | 41,369           | 58,967           |
| <b>Creditors: amounts falling due within one year</b> | 7     | <u>(236,806)</u> | <u>(255,097)</u> |
| <b>Net current liabilities</b>                        |       | <u>(195,437)</u> | <u>(196,130)</u> |
| <b>Total assets less current liabilities</b>          |       | <u>(195,437)</u> | <u>(196,130)</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Called up share capital                               | 8     | 1                | 1                |
| Profit and loss account                               |       | <u>(195,438)</u> | <u>(196,131)</u> |
| <b>Shareholders' deficit</b>                          |       | <u>(195,437)</u> | <u>(196,130)</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

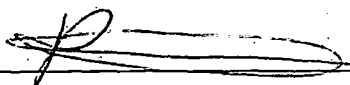
The accompanying accounting policies and notes on pages 11 to 13 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

C Prokopyszyn  
Director



R Jenkins  
Director



Date

16 November 2018

**STATEMENT OF CHANGES IN EQUITY**  
as at 31 July 2018

|  | <b>Called up<br/>share<br/>capital<br/>£</b> | <b>Profit and<br/>loss<br/>account<br/>£</b> | <b>Total<br/>equity<br/>£</b> |
|--|--|--|-------------------------------|
| <b>Balance at 1 August 2016</b>                | <b>1</b>                                     | <b>(196,166 )</b>                            | <b>(196,165 )</b>             |
| <b>Comprehensive income for the year</b>       |  |  |                               |
| Profit for the year                            | -  | <b>35</b>                                    | <b>35</b>                     |
| Other comprehensive income for the year        | -  | -  | -                             |
| <b>Total comprehensive income for the year</b> | <b>-</b>                                     | <b>35</b>                                    | <b>35</b>                     |
| <b>Balance at 1 August 2017</b>                | <b>1</b>                                     | <b>(196,131 )</b>                            | <b>(196,130 )</b>             |
| <b>Comprehensive income for the year</b>       |  |  |                               |
| Profit for the year                            | -  | <b>693</b>                                   | <b>693</b>                    |
| Other comprehensive income for the year        | -  | -  | -                             |
| <b>Total comprehensive income for the year</b> | <b>-</b>                                     | <b>693</b>                                   | <b>693</b>                    |
| <b>Balance at 31 July 2018</b>                 | <b>1</b>                                     | <b>(195,438 )</b>                            | <b>(195,437 )</b>             |

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 July 2018**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation**

Dundee University Project Management Limited is a private company limited by shares incorporated in Scotland.

The financial statements have been prepared under historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

**1.2 Reduced disclosure exemptions**

The Company has taken advantage of the following exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- The requirements of Section 33 Related Party Disclosure paragraph 33.1A.

This information is included in the consolidated financial statements of the University of Dundee.

**1.3 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 2018 amounted to £234,303 (2017: £216,655) (see note 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.

**1.4 Revenue**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax.

All revenue arose in the United Kingdom.

**1.5 Tangible fixed assets and depreciation**

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

**1.6 Financial Instruments: Cash and short-term debtors and creditors**

Cash in the balance sheet comprises cash at banks and in hand. Debtors and creditors receivable or payable within one year are recorded at transaction price.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 July 2018

**1.7 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 has estimated losses of £80,482 (2017: £81,210) available for carry forward against future non trade profits.

**2. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

It is the view of the Directors that there are no significant or material accounting judgements or estimates that impact on the financial statements.

**3. STAFF COSTS**

There were no employees during the year (2017: nil).

**4. DIRECTORS EMOLUMENTS**

The directors did not receive any emoluments in respect of their services to the company (2017: £nil).

**5. OPERATING PROFIT**

|   | 2018<br>£ | 2017<br>£ |
|---|-----------|-----------|
| This is stated after charging:          |           |           |
| Auditors' remuneration - audit services | 2,000     | 2,000     |
| Professional fees                       | 13        | 363       |

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

No tax charge has been incurred in the year (2017: nil).

|   | 2018<br>£ | 2017<br>£ |
|---|-----------|-----------|
| Profit on ordinary activities before taxation   | 693       | 35        |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 20%) | 132       | 7         |
| Unrelieved tax losses carried forward   | -         | -         |
| Expenses not deductible for tax purposes  | -         | -         |
| Relieved tax losses brought forward   | (132)     | (7)       |
| Total current tax   | -         | -         |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 July 2018

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)**

**Factors that may affect future tax charges**

Factors that may affect a future tax charge include building programmes of the University of Dundee, the use of brought forward tax losses and changes in tax legislation and tax rates. Reduction in the UK corporation tax rate from 20% to 19% became effective from 1 April 2017.

**7. CREDITORS: amounts falling due within one year**

|                                     | 2018           | 2017           |
|-------------------------------------|----------------|----------------|
|                                     | £              | £              |
| HM Revenue and Customs              | 140            | 35,729         |
| Amounts owed to parent undertakings | 234,303        | 216,655        |
| Accruals and deferred income        | 2,363          | 2,713          |
|                                     | <u>236,806</u> | <u>255,097</u> |

**8. CALLED UP SHARE CAPITAL**

|                            | Authorised |            | Allotted,<br>called up and fully paid |          |
|----------------------------|------------|------------|---------------------------------------|----------|
|                            | 2018       | 2017       | 2018                                  | 2017     |
|                            | No.        | No.        | No.                                   | No.      |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>1</u>                              | <u>1</u> |

**9. CAPITAL AND RESERVES**

**Share Capital**

Fully paid capital relates to 1 ordinary share of £1 owned 100% by the University of Dundee.

**Reserves**

The reserve for the profit and loss account comprises the profit for the year and the accumulated losses of the company.

**10. 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 University of Dundee is the only organisation to consolidate the financial statements of Dundee University Project Management Limited. The consolidated financial statements may be obtained from University of Dundee, Dundee, DD1 4HN.

**11. RELATED PARTY TRANSACTIONS**

The Company has taken an exemption, as allowed by FRS 102 section 33 paragraph 33.1A, not to disclose related party transactions with wholly owned undertakings of the University of Dundee which prepares consolidated accounts.

**Key Management Personnel**

All Directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be Key Management Personnel. Total remuneration in respect of these individuals is £nil (2017: £nil).