

**G U HOLDINGS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
Year to 31 July 2012

WEDNESDAY



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SCT 16/01/2013 #143  
COMPANIES HOUSE

Registered in Scotland  
Company Registration Number SC176354

# **G U Holdings Limited**

## **REPORT AND FINANCIAL STATEMENTS**

Year to 31 July 2012

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## **G U Holdings Limited**

### **COMPANY INFORMATION**

Directors	John Lumsden CBE Steven Beaumont OBE Michael Scott-Morton Neal Juster
Secretary	DW Company Services Limited
Auditors	Ernst & Young LLP G1 5 George Square Glasgow G2 1DY
Bankers	Clydesdale Bank Plc 30 St. Vincent Place Glasgow G1 2HL
Registered Office	13 The Square University of Glasgow Glasgow G12 8QQ
Company Number	SC176354

## **G U Holdings Limited**

### **DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 July 2012.

### **RESULTS AND DIVIDENDS**

The profit for the year was £121,428 (2011:£83,496).

### **PRINCIPAL ACTIVITIES**

The Company's principal activity is that of a holding company. The principal activities of its subsidiary undertakings are electronics and electrical engineering, retailing, property development and construction services.

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

G U Holdings Limited holds investments derived from exploitation of intellectual property and equity in other University companies that engage in commercial activities. G U Holdings Limited also provides management services and financial administration to selected University subsidiary companies. The Board do not expect the focus or function of G U Holdings Limited to alter in the forthcoming period.

Key investments are listed in Note 6 to these financial statements. Some unlisted investments have an estimated value in excess of their book value.

### **DIRECTORS**

The directors at the date of this report are shown on page 2.

### **DISCLOSURE OF INFORMATION TO THE AUDITORS**

Each director confirms that, as far as they are aware, all relevant audit information has been passed to the auditors and confirms that necessary steps have been taken to ensure that they are fully advised on the operation of the business.

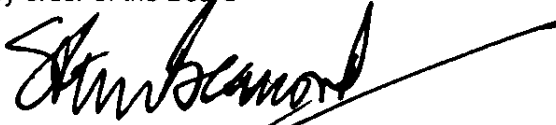
### **AUDITORS**

A resolution to reappoint Ernst & Young LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

### **SPECIAL PROVISIONS RELATING TO SMALL COMPANIES**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

By order of the Board



Professor Steven Beaumont, Director

12<sup>th</sup> December 2012

Company Registration Number SC176354

## **G U Holdings Limited**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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 judgments 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.

The directors follow the Corporate Governance Procedures of the University of Glasgow as detailed in the Financial Statements of the University. The Annual Accounts of GU Holdings Limited are also presented to the University Court of the University of Glasgow.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G U HOLDINGS LIMITED**

We have audited the financial statements of G U Holdings Limited for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors**

As explained more fully in the Statement of Directors' Responsibilities 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. 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.

### **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 and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of 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 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

*Ernst & Young LLP*

James Andrew Bishop (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP  
Statutory Auditor  
Glasgow

12<sup>th</sup> December 2012

## **G U Holdings Limited**

### **PROFIT & LOSS ACCOUNT**

for the year ended 31 July 2012

	Note	2012 £	2011 £
Administration expenses		(16,499)	(17,416)
Other operating income		<u>136,757</u>	<u>100,912</u>
<b>OPERATING PROFIT</b>		120,258	83,496
Gain on disposal of investments		<u>8,775</u>	<u>-</u>
<b>Operating Profit</b>		129,033	83,496
Gift Aid	<b>3</b>	<u>(7,605)</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	121,428	83,496
Tax on Profit on ordinary activities	<b>4</b>	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>121,428</u>	<u>83,496</u>

All amounts relate to continuing activities.

### **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

for the year to 31 July 2012

	2012 £	2011 £
Profit for the financial year	121,428	83,496
Surplus on revaluation of investments	<u>-</u>	<u>6,180</u>
Total profit recognised since the last year	<u>121,428</u>	<u>89,676</u>

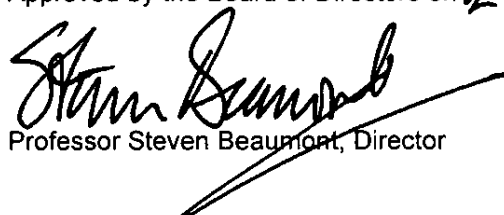
# G U Holdings Limited

## BALANCE SHEET as at 31 July 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Investments	6	37,147	29,577
<b>CURRENT ASSETS</b>			
Debtors	7	433	4,140
Cash at bank and in hand		515,915	407,963
		516,348	412,103
<b>CREDITORS: amounts falling due within one year</b>	8	(438,038)	(438,816)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		78,310	(26,713)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		115,457	2,864
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100,000	100,000
Revaluation Reserve		-	8,835
Profit & Loss Reserve		15,457	(105,971)
<b>EQUITY SHAREHOLDER'S FUNDS</b>	10	115,457	2,864

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Directors on 12<sup>th</sup> December 2012.

  
Professor Steven Beaumont, Director

Company Registration Number SC176354

## **G U Holdings Limited**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2012

#### **1. ACCOUNTING POLICIES**

##### *Basis of Preparation*

The financial statements have been prepared under the historical cost convention as modified for the valuation of listed investments and in accordance with applicable accounting standards.

##### *Investments*

Unlisted investments are stated at cost, except where it is anticipated that they will have decreased in value. Listed investments are stated at market value.

##### *Deferred Tax*

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging:

	2012 £	2011 £
Auditor's remuneration - audit services	<u>1,000</u>	<u>1,000</u>

#### **3. GIFT AID**

	2012 £	2011 £
University of Glasgow	<u>7,605</u>	<u>-</u>

# G U Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2012

### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

#### a) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011: 20.67%).

The differences are reconciled below:

	2012 £	2011 £
Profit on ordinary activities before tax	121,428	83,496
Profit on ordinary activities multiplied by standard rate of corporation tax of 20% (2011: 20.67%)	24,286	17,257
Effect of		
- Entertainment	348	289
- Substantial Shareholder Exemption	(25,747)	(15,965)
- Gain on disposal of investments	(1,755)	-
- Chargeable gains	1,230	-
- Tax allowances	(7)	(9)
- Gift aid	1,521	(1,572)
- losses carried across the Group	124	-
	<u>-</u>	<u>-</u>

#### b) Factors that may affect future tax charges

There are no factors which are likely to affect the future tax charges.

### 5. DIRECTORS REMUNERATION

	2012 £	2011 £
Remuneration	-	5,862
Pension contributions	-	3,443
	<u>-</u>	<u>9,305</u>

### 6. INVESTMENTS

	Subsidiary Companies £	Listed Investment £	Unlisted Investment £	Total £
<b>Cost or Valuation:</b>				
As at 1 August 2011	116	27,792	1,669	29,577
Additions	-	-	25,001	25,001
Disposals	-	(14,160)	-	(14,160)
Revalued in year	-	(3,271)	-	(3,271)
	<u>116</u>	<u>10,361</u>	<u>26,670</u>	<u>37,147</u>
As at 31 July 2012	116	10,361	26,670	37,147

The 100% owned subsidiary companies, excluding dormant companies, are:

GU Heritage Retail Limited

# G U Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2012

### 7. DEBTORS

	2012 £	2011 £
Due from subsidiary undertaking	-	2,400
Prepayments	433	1,740
	<u>433</u>	<u>4,140</u>

### 8. CREDITORS: amounts falling due within one year

	2012 £	2011 £
Preference Shares	429,494	429,494
Due to parent undertaking	-	6,224
Accruals	8,544	2,025
Other taxes and social security costs	-	1,073
	<u>438,038</u>	<u>438,816</u>

#### Cumulative redeemable preference shares

The cumulative redeemable preference shares were due to be redeemed by the Company on 9 April 2009 with the amount payable being equal to the amount paid up on each share, however redemption was not fulfilled as the company had insufficient distributable reserves. The shares will be redeemed as soon as the company has sufficient distributable reserves.

### 9. SHARE CAPITAL

	2012 £	2011 £
<b>Allotted, called up and fully paid:</b>		
Equity Interests: 100,000 ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

### 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	Revaluation reserve £	Profit and loss reserve £	Share Capital £	Total £
As at 1 August 2011	8,835	(105,971)	100,000	2,864
Profit for the year	-	121,428	-	121,428
Realised on disposal	(8,835)	-	-	(8,835)
As at 31 July 2012	<u>-</u>	<u>15,457</u>	<u>100,000</u>	<u>115,457</u>

## **G U Holdings Limited**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)** for the year ended 31 July 2012

#### **11. ULTIMATE PARENT UNDERTAKING**

The directors consider that the University Court of the University of Glasgow (a body corporate created under the Universities (Scotland) Act 1889) is the Company's immediate and ultimate parent undertaking.

The Company has taken advantage of the exemption in FRS8, paragraph C not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate parent undertaking. The company has not transacted with any other related parties in the year. The Company has also not prepared consolidated accounts because the Company's ultimate parent undertaking has prepared consolidated accounts.

Copies of the consolidated financial statements of the University Court of the University of Glasgow can be obtained at the Finance Office, University of Glasgow, G12 8QQ.