

NUNIV Developments Limited

Annual Report and Accounts

For the Year Ended 31 July 2007



Company Number 196992

NUNIV Developments Limited

Annual Report and Accounts for the Year to 31 July 2007

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NUNIV Developments Limited
(Registered No. 196992)

Directors	Mr J Hands Dr G C Webber (Chairman)
Secretary	AS Company Services Limited
Auditors	Grant Thornton UK LLP 1-4 Atholl Crescent Edinburgh EH3 8LQ
Bankers	Clydesdale Bank plc 12 St Vincent Place Glasgow G1 2HL
Solicitors	Anderson Strathern LLP 1 Rutland Court Edinburgh EH3 8EY
Registered Office	1 Rutland Court Edinburgh EH3 8EY

NUNIV Developments Limited

Report of the Directors

For the Year Ended 31 July 2007

The Directors have pleasure in presenting their report together with the audited Accounts for the year ended 31 July 2007

Activities

The principal activity of the Company is property development

Business Review

During the year under review NUNIV Developments Limited had no further turnover, other than an adjustment of £2,790. This adjustment was in connection with Turnover reported in the year to 31 July 2005. This significantly reduced turnover was anticipated in last year's report, and has contributed to a loss of £17,602 for the year. Turnover in the forthcoming year is anticipated to be low again.

Directors

The Directors of the Company during the year under review were

Mr T Gorman	(resigned 1 September 2006)
Mr J Hands	
Dr G C Webber	

Directors' Interests in Shares

The Company is a wholly owned subsidiary of Napier University, and therefore no Director has any interest in the shares.

Auditors

RSM Robson Rhodes LLP ("Robson Rhodes") merged its audit practice with that of Grant Thornton UK LLP ("Grant Thornton") with effect from 2 July 2007, with the successor firm being Grant Thornton. Robson Rhodes resigned as auditors on 1 July 2007, creating a casual vacancy which the Directors have filled by appointing Grant Thornton. A resolution to re appoint Grant Thornton as auditors of the company will be proposed at the forthcoming Annual General Meeting.

Disclosure of information to auditors

At the date of making this report each of the company's directors, as set out above, confirm the following

so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and

each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

NUNIV Developments Limited

Report of the Directors

For the Year Ended 31 July 2007

Statement of Directors' Responsibilities for Financial Statements

The directors are responsible for preparing 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). The financial statements are required by law to 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 estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

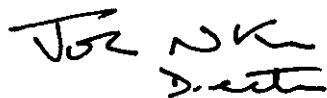
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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. 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 are responsible for the maintenance and integrity of the corporate and financial information on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Approval

The report of the directors was approved by the Board on 12 December 2007 and signed on its behalf by



AS Company Services Limited, Secretary

EDINBURGH
12 December 2007

Registered No 196992

NUNIV Developments Limited

Independent Auditors' Report to the shareholders of NUNIV Developments Limited

For the Year Ended 31 July 2007

We have audited the financial statements of NUNIV Developments Limited for the year ended 31 July 2007, 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.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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).

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 directors' 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 directors' 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 judgements 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.

NUNIV Developments Limited

Independent Auditors' Report to the shareholders of NUNIV Developments Limited

For the Year Ended 31 July 2007

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 affairs of the company as at 31 July 2006 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 directors' report is consistent with the financial statements

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants and Registered Auditors

Edinburgh
18 December 2007

NUNIV Developments Limited

Profit and Loss Account

For the Year Ended 31 July 2007

	Notes	£	2007 £	£	2006 £
Turnover	4				
Cost of Sales			(2,790)		88,784
Gross Profit / (Loss)			2,790		(88,784)
Administrative Expenses		17,963		21,516	
Interest Payable	5	2,429		14,958	
			20,392		36,474
Loss for the Financial Year	6		(17,602)		(125,258)
			=====		=====

All company activities are continuing

There are no recognised gains or losses other than those included in the profit and loss account

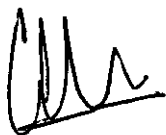
NUNIV Developments Limited

Balance Sheet

As at 31 July 2007

	Notes	2007 £	2006 £
Current Assets			
Debtors due within one year	7	6,990,900	6,992,626
Bank	8		451,788
Current Liabilities			
Creditors Amounts falling due within one year	9	(452,973)	(893,130)
Total Assets less Current Liabilities		6,537,927	6,551,284
Creditors due after more than one year	10	6,681,131	6,676,886
Total Net Liabilities		(143,204)	(125,602)
		=====	=====
Represented by			
Capital and Reserves			
Called up Share Capital	11	2	2
Reserves	12	(143,206)	(125,604)
Total Funds		(143,204)	(125,602)
		=====	=====

The Accounts on pages 7 to 11 were approved by the Board of Directors on 12 December 2007, and were signed on its behalf by



Dr G C Webber, Director



J Hands, Director

NUNIV Developments Limited

Notes to the 2006-2007 Accounts

1. Fundamental Accounting Concept

At the year end the company was in a net liability position. The company's parent, Napier University, is committed to providing continued support and on this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

2. Accounting Policies

- (a) The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.
- (b) As a wholly owned subsidiary, the company's cash flows are included within the cash flow statement of the ultimate parent undertaking.
- (c) As a wholly owned subsidiary, the company has taken advantage of the exemption available under FRS8 not to disclose transactions with group members.

3. The directors received no remuneration for their role as directors of the company.

4. Turnover

Turnover, all of which derives from ordinary continuing operations, is stated net of value added tax, and represents an adjustment to previous amounts invoiced to the company's parent, Napier University.

5. Interest Payable	2007 £	2006 £
On bank loans and overdraft	2,429 =====	14,958 =====

6. Loss for the Financial Year

Loss for the financial year is stated after charging

Auditors' remuneration	999 =====	852 =====
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NUNIV Developments Limited

Notes to the 2006-2007 Accounts

7. Debtors due within one year	2007 £	2006 £
Prepayments and Accrued Income		1,726
Other Debtors	6,990,900	6,990,900
	--	
	6,990,900	6,992,626
	=====	=====

8. Bank

The company's bankers, Clydesdale Bank plc hold a joint and several guarantee granted by Napier University and its subsidiaries

9 Creditors: Amounts falling due within one year

Amounts owed to group undertakings	93,576	892,246
Accruals and Deferred Income	2,726	884
Bank Overdraft	356,671	--
	452,973	893,130
	=====	=====

10. Creditors due after more than one year

Amounts owed to group undertakings	6,681,131	6,676,886
	=====	=====

11. Called up Share Capital

	2007 Number	2007 £	2006 Number	2006 £
Ordinary Shares of £1 each Authorised	1,000	1,000	1,000	1,000
	=====	=====	=====	=====
Allotted, called up and fully paid	2	2	2	2
	=====	=====	=====	=====

NUNIV Developments Limited

Notes to the 2006 2007 Accounts

12. Reconciliation of Shareholders' Funds and Movement on Reserves

	Share Capital £	Profit & Loss Account £	Shareholders' Funds £
At 1 August 2006	2	(125,604)	(125,602)
Loss for the Year		(17,602)	(17,602)
		-- --	
At 31 July 2007	2	(143,206)	(143,204)
	=====	=====	=====

13 Taxation

	2007 £	2006 £
--	-----------	-----------

Tax on profit on ordinary activities

=====

=====

Current tax reconciliation

Loss on ordinary activities before taxation

(17,602)

(125,258)

=====

=====

Theoretical tax at UK corporation tax rate of 30% (2006 30%)

(5,281)

(37,577)

Effects of

Expenses not tax deductible

Utilisation of tax losses

Current year losses carried forward

5,281

37,577

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--

Actual current taxation charge

=====

=====

The company has an unrecognised deferred tax asset of £42,858 (2006 £nil)

14 Ultimate Parent Undertaking and Controlling Party

The Company's ultimate and immediate parent undertaking and controlling party is Napier University. The group accounts for Napier University, which consolidate the results of the company may be obtained from Napier University, 219 Colinton Road, Edinburgh EH14 1DJ