

# **NUNIV Developments Limited**

## **Annual Report and Accounts**

**For the Year Ended 31 July 2009**



**Company Number 196992**

# NUNIV Developments Limited

## Annual Report and Accounts for the Year to 31 July 2009

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# **NUNIV Developments Limited**

(Registered No. 196992)

**Directors**

Mr G Little  
Dr G C Webber (Chairman)

**Secretary**

AS Company Services Limited

**Auditors**

Ernst & Young LLP  
Ten George Street  
Edinburgh  
EH2 2DZ

**Bankers**

Clydesdale Bank plc  
30 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 2009**

The Directors have pleasure in presenting their report together with the audited Accounts for the year ended 31 July 2009.

#### **Activities**

The principal activity of the Company is property development.

#### **Business Review**

During the year under review NUNIV Developments Limited had no further turnover, as anticipated in last year's report. This has contributed to a loss of £654 for the year. Turnover in the 2009-10 financial year is again anticipated to be very low.

#### **Directors**

The Directors of the Company during the year under review were:

Mr J Hands	(resigned 29 August 2008)
Mr G Little	(appointed 5 September 2008)
Dr G C Webber	

#### **Directors' Interests in Shares**

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

#### **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 2009

### 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 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 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 3 December 2009 and signed on its behalf by:

  
Directr of  
AS Company Services Limited, Secretary

EDINBURGH  
3 December 2009

Registered No: 196992

# **NUNIV Developments Limited**

## **Independent Auditor's Report to the members of NUNIV Developments Limited**

We have audited the financial statements of NUNIV Developments Limited for the year ended 31 July 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (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 Sections 495 and 496 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 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.

### **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 2009 and of its loss 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.

# NUNIV Developments Limited

## Independent Auditor's Report to the members of NUNIV Developments Limited

### 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.

Ernst & Young LLP

James Andrew Bishop (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP  
Statutory Auditor  
Edinburgh  
3 December 2009

# NUNIV Developments Limited

## Profit and Loss Account

For the Year Ended 31 July 2009

	Notes	£	2009 £	£	2008 £
Turnover	4		-		-
Cost of Sales			-		-
Gross Profit / (Loss)			-		-
Administrative Expenses		(9,000)		(1,595)	
Interest Payable	5	9,654		18,297	
			654		16,702
Loss for the Financial Year	6		654		16,702

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 2009

	Notes	2009 £	2008 £
<b>Current Assets</b>			
Debtors due within one year	7	-	6,990,900
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	8	(160,560)	(384,799)
<b>Total Assets less Current Liabilities</b>		(160,560)	6,606,101
<b>Creditors due after more than one year</b>	9	-	6,766,007
<b>Total Net Liabilities</b>		(160,560)	(159,906)
Represented by:			
<b>Capital and Reserves</b>			
Called up Share Capital	10	2	2
Reserves	11	(160,562)	(159,908)
<b>Total Funds</b>		(160,560)	(159,906)

The Accounts on pages 7 to 11 were approved by the Board of Directors on 3 December 2009, and were signed on its behalf by:



Dr G C Webber, Director



G Little, Director

# NUNIV Developments Limited

## Notes to the 2008-2009 Accounts

### 1. Fundamental Accounting Concept

At the year end the company was in a net liability position. The company's parent, Edinburgh 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, Edinburgh Napier University.

5. Interest Payable	2009 £	2008 £
On bank loans and overdraft	9,654 =====	18,297 =====

### 6. Loss for the Financial Year

Loss for the financial year is stated after charging :-

Auditors' remuneration	- =====	999 =====
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# NUNIV Developments Limited

## Notes to the 2008-2009 Accounts

7. Debtors due within one year	2009 £	2008 £
Other Debtors	-	6,990,900
	=====	=====

### 8. Creditors: Amounts falling due within one year

Amounts owed to group undertakings	160,560	-
Accruals and Deferred Income	-	1,057
Bank Overdraft	-	383,742
	-----	-----
	160,560	384,799
	=====	=====

At 31 July 2008, the company's bankers, Clydesdale Bank plc held a joint and several guarantee granted by Edinburgh Napier University and its subsidiaries. This guarantee is no longer in place.

### 9. Creditors due after more than one year

Amounts owed to group undertakings	-	6,766,007
	=====	=====

### 10. Called up Share Capital

	2009 Number	2009 £	2008 Number	2008 £
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 2008-2009 Accounts

### 11. Reconciliation of Shareholders' Funds and Movement on Reserves

	Share Capital £	Profit & Loss Account £	Shareholders' Funds £
At 1 August 2008	2	(159,908)	(159,906)
Loss for the Year	-	(654)	(654)
	-----	-----	-----
At 31 July 2009	2	(160,562)	(160,560)
	=====	=====	=====

### 12. Taxation

	2009 £	2008 £
Tax on profit on ordinary activities	-	-
	=====	=====
Current tax reconciliation		
Loss on ordinary activities before taxation	(654)	(16,702)
	=====	=====
Theoretical tax at UK corporation tax rate of 28% (2008 - 29.33%)	(183)	(4,899)
Effects of:		
Current year losses carried forward	183	4,899
	-----	-----
Actual current taxation charge	-	-
	=====	=====

The company has an unrecognised deferred tax asset of £44,832 (2008 - £44,649).

### 13. Ultimate Parent Undertaking and Controlling Party

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