

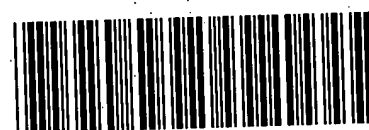
Lancaster University Consultancy Services Limited

Company Registration Number: 00973030

Directors' Report and Financial Statements

Year Ended 31 July 2015

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Lancaster University Consultancy Services Limited

Directors' Report and Financial Statements for the year ended 31 July 2015

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Lancaster University Consultancy Services Limited

Directors' report for the year ended 31 July 2015

The directors present their report and the audited financial statements of the company for the year ended 31 July 2015.

Principal activities

The company has been established to facilitate consultancy services arising from expertise within Lancaster University.

Business review and future developments

Following the re-launch of the Company in November 2009, the level of activity has remained low, although the Company continues to promote its services throughout the University. Turnover for the year totalled £23,419 (2014: £26,918) and is not expected to increase significantly during 2015/16. The company made a loss in the financial year of £3,826 (2014: loss of £4,977). The company is expected to continue at a similar level of operation for the foreseeable future.

Proposed dividend

The directors do not recommend the payment of a dividend (2014: £nil).

Risks, uncertainties & key performance indicators

The company's directors believe that the analysis of KPIs and risks and uncertainties are consistent with those of its parent Lancaster University. These are adequately set out and described in the Lancaster University group financial statements, and as such, they have not made any further disclosure within these financial statements.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

F Aiken	
D Allsop	
C May	(resigned 10 August 2015)
M Nolan	
R D O'Brien	(resigned 15 August 2014)
S J Randall-Paley	
N Paul	

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Lancaster University Consultancy Services Limited

Directors' report for the year ended 31 July 2015 (continued)

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 Lancaster University. The directors have received confirmation that Lancaster University intend to support the company for at least one year after these financial statements are signed.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

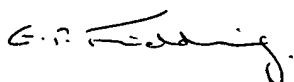
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with Section 418 of the Companies Act 2006.

Independent auditors

PricewaterhouseCoopers LLP were reappointed as auditors during the period. Resolutions as to the resignation of PricewaterhouseCoopers LLP and the appointment of Deloitte LLP will be proposed at the Annual General Meeting.

Approved by the Board and signed by its order by



G P Fielding
Company Secretary
25 January 2016

Lancaster University Consultancy Services Limited

Statement of Directors' Responsibilities

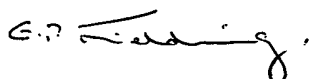
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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.

Approved by the Board and signed by its order by



G P Fielding
Company Secretary
25 January 2016

Lancaster University Consultancy Services Limited

Independent auditors' report to the members of Lancaster University Consultancy Services Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 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 requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Lancaster University Consultancy Services Limited, comprise:

- the Balance Sheet as at 31 July 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Lancaster University Consultancy Services Limited

Independent auditors' report to the members of Lancaster University Consultancy Services Limited (continued)

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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 ISAs (UK & 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.



Greg Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

3 February 2016

Lancaster University Consultancy Services Limited

Profit and Loss Account for the year ended 31 July 2015

	Note	2015 £	2014 £
Turnover		23,419	26,918
Cost of sales		(21,839)	(25,149)
Gross profit		<u>1,580</u>	<u>1,769</u>
Administrative expenses		(5,218)	(6,643)
Operating loss		<u>(3,638)</u>	<u>(4,874)</u>
Interest payable and similar charges		(188)	(103)
Loss on ordinary activities before taxation	2	<u>(3,826)</u>	<u>(4,977)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	9	<u>(3,826)</u>	<u>(4,977)</u>

All amounts relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

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

Lancaster University Consultancy Services Limited*Company Registration Number: 00973030***Balance Sheet
as at 31 July 2015**

	Note	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	6	1,400	1,530
Creditors: amounts falling due within one year	7	(37,532)	(33,836)
Net current liabilities		<u>(36,132)</u>	<u>(32,306)</u>
Total assets less current liabilities		<u>(36,132)</u>	<u>(32,306)</u>
Net liabilities		<u>(36,132)</u>	<u>(32,306)</u>
Capital and reserves			
Called up share capital	8	70,100	70,100
Profit and loss account	9	(106,232)	(102,406)
Total shareholders' deficit	9	<u>(36,132)</u>	<u>(32,306)</u>

The financial statements on pages 6 to 10 were approved by the board of directors on 6 October 2015 and were signed on its behalf by:



S Randall-Paley
Director
25 January 2016

Lancaster University Consultancy Services Limited

Notes to the financial statements for the year ended 31 July 2015

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historic 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, are set out below.

The company has net current liabilities of £36,132 (2014: £32,306). The ultimate parent company (Lancaster University) has confirmed its intention to continue to provide financial support to the company so that it can meet its liabilities as they fall due for a period of not less than 12 months from the date of signing these financial statements. The directors consider it appropriate therefore to prepare the financial statements on the going concern basis.

Cash flow statement

The company is exempt from the requirement of FRS 1, to prepare a cash flow statement, as it is a wholly owned subsidiary undertaking of Lancaster University and its cash flows are included within the consolidated cash flow statement of that entity which are publically available.

Related party transactions exemption

The directors have taken advantage of the exemption in FRS 8 and have not disclosed related party transactions with parent and fellow subsidiary undertakings. There are no other related party transactions which require specific disclosure.

Current taxation

Corporation tax payable is provided on taxable profits at the current rate.

Turnover

Turnover consists of income receivable and is recognised when the consultancy is provided, and is all based in the United Kingdom.

2	Loss on ordinary activities before taxation	2015 £	2014 £
	<i>Loss is stated after charging:</i>		
	Auditors' remuneration: audit services	1,800	1,750

3 Remuneration of directors

Whilst the directors did not receive any remuneration directly from the company, its ultimate parent entity, Lancaster University, recharged £1,530 of salary costs (2014: £2,760) associated with time spent on Lancaster University Consultancy Services Limited business.

Lancaster University Consultancy Services Limited

Notes to the financial statements for the year ended 31 July 2015 (continued)

4 Staff numbers and costs

The number of staff excluding directors employed during the year was nil (2014: nil). Total staff costs amounted to £nil (2014: £nil).

5 Tax on loss on ordinary activities

The tax charge for the year was £nil (2014: £nil).

6 Debtors: amounts falling due within one year	2015 £	2014 £
Trade debtors	720	-
Value Added Tax	680	1,530
	<u>1,400</u>	<u>1,530</u>

7 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	2,244	-
Amounts owed to group undertakings	30,800	25,895
Accruals and deferred income	4,488	7,941
	<u>37,532</u>	<u>33,836</u>

8 Called up share capital	2015 £	2014 £
<i>Authorised</i>		
70,100 (2014: 70,100) ordinary shares of £1 each	<u>70,100</u>	<u>70,100</u>
<i>Allotted and fully paid</i>		
70,100 (2014: 70,100) ordinary shares of £1 each	<u>70,100</u>	<u>70,100</u>

9 Reconciliation of movements in shareholders' deficit and reserves

	Called up share capital £	Profit and Loss Account £	Total Shareholders' Deficit £
As at 1 August 2014	70,100	(102,406)	(32,306)
Loss for the financial year	-	(3,826)	(3,826)
As at 31 July 2015	<u>70,100</u>	<u>(106,232)</u>	<u>(36,132)</u>

Lancaster University Consultancy Services Limited

Notes to the financial statements for the year ended 31 July 2015 (continued)

10 Ultimate parent company

The immediate parent undertaking is Lancaster University Enterprises Ltd.

The ultimate parent undertaking and controlling party is Lancaster University.

Lancaster University is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 July 2015. The consolidated financial statements can be obtained from:

Lancaster University
University House
Bailrigg
Lancaster
Lancashire
LA1 4YW