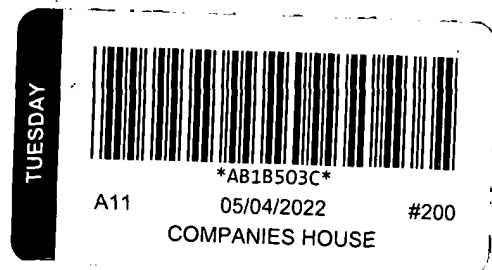


**BRUNEL UNIVERSITY ENTERPRISES LIMITED**

**DIRECTORS' REPORT AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**



**Company No. 4237327**

**BRUNEL UNIVERSITY ENTERPRISES LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**Company Information**

**DIRECTORS**

T. Foot	appointed 30 November 2020
A.C. Murphy	
P. Thomas	resigned 1 August 2020
T Waller	
G. J. Rodgers	
P. Bent	

**REGISTERED OFFICE**

Brunel Science Park  
Kingston Lane  
Uxbridge  
Middlesex  
UB8 3PQ

**COMPANY NUMBER**

4237327

**BANKER**

HSBC Bank plc  
PO Box 41  
High Street  
Uxbridge  
Middlesex  
UB8 1BY

**AUDITOR**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

**BRUNEL UNIVERSITY ENTERPRISES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**BRUNEL UNIVERSITY ENTERPRISES LIMITED  
STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JULY 2021**

**REVIEW OF BUSINESS**

The directors present their report and financial statements for the year ended 31 July 2021

The main activities of the company are to add value to its parent Brunel University London (Brunel) by pursuing activities principally through the commercial exploitation of assets, tangible and intangible, held by and generated within the University and through the management and administration of the Brunel Science Park.

Commercialisation can include Brunel University Enterprises Limited (BUEL) taking a shareholding in companies, including spinouts and licencing Brunel University London or BUEL Intellectual Property (IP). The Science Park management includes services to tenants, marketing, tenant relations, estate management and operating the Brunel car park.

The income generated and profit achieved from the car parking operation and Science Park management were as anticipated with the profit before taxation generated on the activities as follows:

	2021	2020
	£	£
Profit on Science Park Operation	15,465	35,813
Profit on Car Parking Operation	97,171	173,450
Spinout company (loss)	(3,700)	(121,615)
	<u>108,936</u>	<u>87,648</u>

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks for BUEL are the removal of support by Brunel, its parent company and the possibility that future requirements of Brunel reduce the areas BUEL are able to let out to Science Park Tenants.

COVID affects BUEL because if Brunel ceases to operate, BUEL would lose all of its income streams.

**FUTURE DEVELOPMENTS**

The existing core income streams of the car park fees for staff parking and pay & display will continue to show a healthy profit in excess of £100k with the spinout activity being approximately a £5k cost.

Notice has been given to the main tenant of the Science Park, and the Science Park Operation revenue stream will cease by 31 March 2022.

**GOING CONCERN**

The Directors have reviewed the financial position of the company and have considered the budget for the year ahead in their assessment of adopting the going concern basis for the preparation of the financial statements. Moreover, assurances have been provided by the company's ultimate parent, Brunel regarding timing of any repayment of the amounts owed to the University. The Directors therefore, have made an assessment that the company will be able to manage its working capital and existing resources to enable it to meet its liabilities as they fall due.

Based on these factors, the Directors have prepared the financial statements on the going concern basis

The results for the year ended 31 July 2021 are set out on page 9.

**BRUNEL UNIVERSITY ENTERPRISES LIMITED  
DIRECTORS' REPORT FOR THE  
YEAR ENDED 31 JULY 2021**

**DIRECTORS**

No director was involved in any transaction that could be considered a "related party transaction" during the period excluding intercompany transactions. All directors of BUEL were employed by Brunel. None of the directors had any beneficial interests in the issued ordinary share capital.

**AUDITORS**

KPMG LLP have expressed their willingness to continue in office as the company's auditor. Accordingly, a resolution to reappoint them as auditor will be proposed at the forthcoming Board meeting.

**OTHER INFORMATION**

There have been no significant events that have occurred since the end of the financial year. Gift aid payments of £113,268 were made in the year as a distribution.

Any likely future developments are covered in the Strategic Report on page 3.

**DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**POLITICAL CONTRIBUTIONS**

The Company made no political donations or incurred any political expenditure during the year

**OWNERSHIP**

The company is wholly owned by Brunel University London, a Charter Corporation governed by the laws of England.

This report was approved by the board, and signed on its behalf on November 18th 2021



Chair - Geoff Rodgers

**Company No. 4237327**

**BRUNEL UNIVERSITY ENTERPRISES LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2021**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 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 estimates that are reasonable and prudent;
  - state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
  - assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative
- but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRUNEL UNIVERSITY ENTERPRISES LIMITED

### ●pinion

We have audited the financial statements of Brunel University Enterprises Limited ("the company") for the year ended 31 July 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, Statement of Changes in Equity, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the companies' affairs as at 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the Audit Committee of the Ultimate Parent entity and the internal audit function of the Ultimate Parent entity, as to the Group's high-level policies and procedures to prevent and detect fraud, including the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
  - Reading Board of Directors meeting minutes.
  - Using analytical procedures to identify any unusual or unexpected relationships.
- We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong financial period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included a sample of the final journals posted in the year; and
- Sample testing of income received either side of the year end to determine whether income was recognised in the correct accounting period.

**INDEPENDENT AUDITORS' REPORT TO THE  
MEMBERS OF BRUNEL UNIVERSITY ENTERPRISES LIMITED (Continued)**

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with Directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Strategic report and Directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.



**INDEPENDENT AUDITORS' REPORT TO THE  
MEMBERS OF BRUNEL UNIVERSITY ENTERPRISES LIMITED (Continued)**

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

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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.

*J. Lees*

Joanne Lees (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

10 December 2021

**BRUNEL UNIVERSITY ENTERPRISES LIMITED**  
**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JULY 2021**

		Year to 31 July 2021	Year to 31 July 2020
		£	£
Turnover	Note 2	254,811	359,451
Cost of sales		(92,097)	(100,173)
Gross profit		<u>162,714</u>	<u>259,278</u>
Administration expenses		(53,778)	(171,630)
Profit on ordinary activities before taxation	Note 3	<u>108,936</u>	<u>87,648</u>
Taxation	Note 7	823	(296)
Profit for the financial year		<u>109,759</u>	<u>87,352</u>
Total comprehensive income for the year		<u><u>109,759</u></u>	<u><u>87,352</u></u>

*All results are from continuing operations*

In the year, there was no difference between the profit for the financial year and total comprehensive income for the year stated above and their historical cost equivalents.

The notes on pages 12 to 16 form part of these financial statements.

**BRUNEL UNIVERSITY ENTERPRISES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 JULY 2021**

	Called up Share Capital	Profit and Loss account	Total Equity
Balance at 1 August 2019	1	125,794	125,795
Total Comprehensive Income for the period			
Profit after taxation	0	87,352	87,352
Gift Aid Payment	0	(206,709)	(206,709)
Balance at 31 July 2020	<u>1</u>	<u>6,437</u>	<u>6,438</u>
Balance at 1 August 2020	1	6,437	6,438
Total Comprehensive Income for the period			
Profit after taxation	0	109,759	109,759
Gift Aid Payment	0	(113,268)	(113,268)
Balance at 31 July 2021	<u>1</u>	<u>2,928</u>	<u>2,929</u>

**BRUNEL UNIVERSITY ENTERPRISES LIMITED**  
**BALANCE SHEET**  
**AT 31 JULY 2021**

		As at 31 July 2021	As at 31 July 2020
		£	£
<b>FIXED ASSET INVESTMENTS</b>	<b>Note 8</b>		
Participating interests		<u>6</u>	<u>6</u>
		<u>6</u>	<u>6</u>
<b>CURRENT ASSETS</b>			
Debtors:	<b>Note 9</b>		
due within one year		2,357	3,077
		<u>2,357</u>	<u>3,077</u>
Cash at bank and in hand		13,571	10,293
		<u>15,928</u>	<u>13,370</u>
Creditors (amounts falling due within one year)	<b>Note 10</b>	(13,005)	(6,938)
<b>NET CURRENT ASSETS</b>		<u>2,923</u>	<u>6,432</u>
<b>TOTAL NET ASSETS</b>		<u>2,929</u>	<u>6,438</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	<b>Note 11</b>	1	1
Profit and loss account		2,928	6,437
		<u>2,929</u>	<u>6,438</u>
<b>EQUITY SHAREHOLDER'S FUNDS</b>		<u>2,929</u>	<u>6,438</u>

The notes on pages 12 to 16 form part of these financial statements.

The financial statements were approved by the board and signed on its behalf on 18th November 2021



**Director**  
**Geoff Rodgers**

**BRUNEL UNIVERSITY ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**1 ACCOUNTING POLICIES**

**Basis of Accounting**

BUEL is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 (FRS 102), applicable in the UK and the Republic of Ireland as issued August 2014 and amended in March 2018.

The Company's ultimate parent undertaking, Brunel, includes the company in its consolidated financial statements. The consolidated financial statements of Brunel are prepared in accordance with FRS 102 and are freely available to the public on their website. In these financial statements the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

Cash flow statement and related notes - BUEL has taken the exemption under 1.12(b) of FRS102 not to produce a cash-flow statement in its separate financial statements.  
Key management personnel compensation

The financial statements have been prepared the historical cost basis.

**Going Concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have reviewed financial position of the company and have considered the budget for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, the company will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements.

The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

**Turnover**

Turnover, which is stated net of Value Added Tax, represents (1) amounts invoiced to Science Park tenants for room rental and (2) income generated from car parking receipts from staff and visitors to the campus but excluding students. Turnover arises entirely within the United Kingdom. The turnover from room rental is credited to the profit and loss account when the service is supplied to the external customers. Income from staff car parking is credited to profit and loss in the month deducted from staff pay. Income from car park pay and display is credited in the month of payment which will correspond to the date of parking.

**Operating Leases**

All leases are operating leases. Costs in respect of operating leases where BUEL is the lessee are charged on a straight line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

**Lease of premises**

The premises occupied by BUEL have been leased from Brunel University for the period until 31 July 2031. The premises may be sub-let, but only for specific uses that are set out in the Lease.

**Deferred taxation**

Deferred tax is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in financial statements.

**Fixed Asset Investments**

Fixed asset investments are valued at cost less impairment as they are not publicly traded and fair value is not able to be measured reliably. Impairment is assessed at every reporting period end.

**Cash and Cash equivalents**

Cash and cash equivalents are solely instant access bank balances.

**Judgements in applying accounting estimates**

At the end of each reporting period, an entity shall assess whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the entity shall recognise an impairment in the profit or loss immediately. For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be £1) that the entity would receive for the asset if it were to be sold at the reporting date.

In the situation where it is impossible to obtain a robust best estimate of sales proceeds for a fixed asset investment, the directors will consider the investment impaired and write reduce the carrying amount of the investment to £1.

**BRUNEL UNIVERSITY ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

	2020-21 £	2019-20 £
<b>2. TURNOVER</b>		
Tenancy Income	116,439	137,300
Car park Income	138,372	222,151
	<u>254,811</u>	<u>359,451</u>

20-21 tenancy income was unaffected by COVID-19, with the main tenant remaining in occupation. Also Brunel staff continued to have the car-park permits deducted from salary,

**3 OPERATING PROFIT**

	2020-21 £	2019-20 £
Operating profit is stated after charging:		
Operating lease rentals (other)	25,584	25,584
Auditors' remuneration	<u>3,650</u>	<u>3,600</u>

**4 DIRECTORS' EMOLUMENTS**

Directors' emoluments of £Nil were paid or payable by the company during the year (2020 - £Nil).

**5 EMPLOYEE INFORMATION**

There was one person seconded from Brunel (19/20 = one). The employee of Brunel is a member of the London Pensions Fund Authority scheme. Brunel University contributes to these defined benefit schemes, and these contributions are included in the staff costs in the University's accounts.

	2020-21 £	2019-20 £
Salaries and wages	34,032	34,032
Social security costs	3,485	3,499
Pension costs	5,785	5,204
	<u>43,302</u>	<u>42,735</u>

BUEL considers the 5 directors of BUEL serving in 20-21 (19-20 = 5), who have responsibility for directing and controlling the activities of the entity to be the key management personnel. All directors were compensated within Brunel. BUEL compensation was £0 (19-20 = £0).

**6. GIFT AID PAYABLE**

As a wholly owned subsidiary of a charitable body, the company will make gift aid payments to Brunel within 9 months of the 20-21 year end of £8,936 to eliminate the profit in the 2020-21 tax computation. Payments made within the year are below.

	2020-21 £	2019-20 £
Payment relating to 18-19 tax-year paid November 19	0	11,709
Payment relating to 19-20 tax-year paid July 20	0	195,000
Payment relating to 19-20 tax-year paid November 20	13,268	0
Payment relating to 20-21 tax-year paid July 21	100,000	0
	<u>113,268</u>	<u>206,709</u>

**BRUNEL UNIVERSITY ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**7. TAXATION**

	2020-21 £	2019-20 £
Current tax on income for the period (all UK Corporation tax)	0	0
Deferred tax - origination and reversal of timing differences	(823)	296
Total tax recognised in profit and loss account	<u>(823)</u>	<u>296</u>

**Factors affecting the tax charge for the current period**

The current tax charge for the period is lower (2020: lower) than the standard rate of corporation tax in the UK (19.0%, 2020 = 19.0%). The differences are explained below.

	2020-21 £	2019-20 £
Profit excluding taxation	<u>108,936</u>	<u>87,648</u>
Tax using the UK corporation tax rate of 19.0% (2020; 19.0%)	20,698	16,653
Expenses not deductible for tax purposes of 19.0% (2020 19.0%)	-	22,918
Tax relieved by gift aid payment of 19.0% (2020 19.0%)	(20,698)	(39,571)
Total current tax charge (see above) recognised in profit and loss account	<u>0</u>	<u>0</u>

**Taxation recognised in the profit and loss account**

Tax using the UK corporation tax rate of 19.0% (2020; 19.0%)	20,698	16,653
Expenses not deductible for tax purposes of 19.0% (2020 19.0%)	-	22,918
Tax relieved by gift aid payment of 19.0% (2020 19.0%)	(21,521)	(39,275)
Total taxation expense	<u>(823)</u>	<u>296</u>

**8. INVESTMENTS**

	Participating £
At 1 August	6
At 31 July	<u>6</u>

	Number of shares held	Nominal value	Cost (£)	Value	% of issued share capital
<b>Participating interests:</b>					
Dynamic Extractions Limited	393,258	£0.001	£128,229	£1	10.02%
HecoAnalytics Limited	26	£1	£26	£1	
Syngenious Limited	1	£1	£1	£1	100.00%
Vulcaner Limited	1,000,000	£0.000001	£1	£1	100.00%
Testavec Limited	1,000,000	£0.00000049246	£1	£1	24.62%
Performance Brunel Ltd	127	£1	£127	£1	43.33%
			<u>£128,385</u>	<u>£6</u>	

Dynamic Extractions was impaired down to £1 in 19/20.

**9. DEBTORS**

	2021 £	2020 £
<b>Debtors due within one year:</b>		
Debtors	2,357	3,077
	<u>2,357</u>	<u>3,077</u>

**BRUNEL UNIVERSITY ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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

	2021	2020
	£	£
Creditors including taxation	8,342	1,830
Accruals and deferred income	4,663	5,108
	<u>13,005</u>	<u>6,938</u>

**11. CALLED-UP SHARE CAPITAL**

	2021	2020
Authorised: 1000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, issued and fully paid: 1 Ordinary shares of £1 each	<u>£1</u>	<u>£1</u>

1 ordinary share of £1 each was issued at par on 19 June 2001.

**12. RELATED PARTY TRANSACTIONS**

The company has had material transactions with its ultimate parent, Brunel. These transactions are eliminated in the Consolidated Financial Statements of Brunel which are publicly available. Accordingly, the company has availed itself of the dispensation in FRS102 not to disclose such items in these financial statements.

**13. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking and controlling party is Brunel University London (Brunel), which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Brunel's consolidated financial statements can be obtained from its administrative headquarters, Kingston Lane, Uxbridge, Middlesex, UB8 3PH.

**14. CAPITAL COMMITMENTS**

The company had no capital expenditure commitments at 31 July 2021 (2020 - Nil).

**15. CONTINGENT LIABILITIES**

In the opinion of the directors, the company had no material contingent liabilities at 31 July 2021 (2020 - Nil).

**16. FINANCIAL COMMITMENTS**

At 31 July 2021, the company had annual commitments under non-cancellable operating leases for the rent of land and buildings expiring as follows:

	2021	2020
	£	£
Within one year	25,584	25,584
Within two to five years	102,336	102,336
After five years	<u>127,920</u>	<u>153,504</u>
	<u>255,840</u>	<u>281,424</u>



**BRUNEL UNIVERSITY ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**17. Future minimum lease payments receivable for operating leases**

At 31 July 2021, the company was the lessor for non-cancellable operating leases for the rent of land and buildings expiring as follows:

	2021 £	2020 £
Within one year	46,154	101,758
Within two to five years	0	407,030
After five years	0	678,383
	<u>46,154</u>	<u>1,187,171</u>