

Knowledge Now Ltd

Directors' report and financial statements

Registered number 06428241

31 July 2009

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COMPANIES HOUSE

Company Information

Company registration number 06428241

Registered office
SUEL Offices
The Innovation Centre
217 Portobello
Sheffield
S1 4DP

Directors
Mr S J Chapman
Prof F Ciravegna
Mr D J Catton

Secretary
Mr R Birtles

Bankers
National Westminster Bank plc

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Directors' report

The directors present their annual report and financial statements for the year ended 31 July 2009

Principal activities

The company commenced trading on 1st August 2008. The principal activity of the company is computer consultancy.

Business review

There was a profit before tax amounting to £1,581 (2008 Nil)

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

Proposed Dividend

The directors have not recommended a dividend (2008 nil)

Directors and directors' interests

The directors who held office during the year are as follows:

Mr S J Chapman

Prof F Ciravegna

Mr D J Catton

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 that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

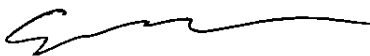
Qualifying third party indemnity provisions

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report. The Company provided qualifying third party indemnity provisions to certain directors of associated companies during the financial year and at the date of this report.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Mr S J Chapman
Director

16th March 2010

Statement of directors' responsibilities in respect of the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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, 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 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 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.



KPMG LLP

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Neville Street
Leeds
LS1 4DW
United Kingdom

Report of the independent auditors report to the members of Knowledge Now Limited

We have audited the financial statements of Knowledge Now Limited for the year ended 31 July 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 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 Directors' Responsibilities Statement 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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.

Trevor Rees
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square, Manchester, M2 6DS
16 March 2010

Profit and loss account

For the year ended 31 July 2009

	Note	2009 £	2008 £
Turnover	2	38,250	-
Cost of sales		-	-
Gross profit		38,250	-
Other operating charges		(36,669)	-
Operating profit		1,581	-
Interest received		-	-
Profit on ordinary activities before taxation	3	1,581	-
Tax on profit on ordinary activities	6	(443)	-
Profit on ordinary activities after taxation		1,138	-

All results derive from continuing operations

Reconciliation of movements in shareholders' funds

for the year ended 31 July 2009

	2009 £	2008 £
Profit for the financial year	1,138	-
New share capital subscribed	-	9,000
Net addition to shareholders' funds	1,138	9,000
Opening shareholders' funds	9,000	-
Closing shareholders' funds	10,138	9,000

Balance sheet
at 31st July 2009

	<i>Note</i>	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	7		2,632		-
			<hr/>		<hr/>
			2,632		-
Current Assets					
Debtors	8	15,812		-	
Cash at bank and in hand		2,010		9,000	
		<hr/>		<hr/>	
		17,822		9,000	
Creditors amounts falling due within one year	9	(9,873)		-	
		<hr/>		<hr/>	
Net current assets			7,949		-
			<hr/>		<hr/>
Total assets less current liabilities			10,581		-
Provision for liabilities and charges	10		(443)		-
			<hr/>		<hr/>
Net assets			10,138		-
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	11		9,000		9,000
Profit and loss account	12		1,138		-
			<hr/>		<hr/>
Shareholders' funds			10,138		9,000
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 16th March 2010 and were signed on its behalf by



Mr S J Chapman
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

Turnover

Turnover represents the invoiced value of goods and services supplied by the company net of value added tax

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Fixtures and Fittings	-	25% per annum
Office Equipment	-	33 3% per annum

Going Concern

The accounts have been prepared on a going concern basis which the directors' believe to be appropriate

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Notes (continued)

2 Turnover

Turnover is attributable to the principal activity of the company

3 Profit on ordinary activities before taxation

	2009 £	2008 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration		
Audit fee	1,000	-
Depreciation of tangible fixed asset - owned	638	-
	<u>1,638</u>	<u>-</u>

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees 2009	2008
Director	1	-
	<u>1</u>	<u>-</u>

The aggregate payroll costs of these persons were as follows

	2009 £	2008 £
Wages and salaries	23,550	-
	<u>23,550</u>	<u>-</u>

5 Remuneration of directors

	2009 £	2008 £
Directors emoluments	23,550	-
	<u>23,550</u>	<u>-</u>

Notes (continued)

6 Taxation on profit on ordinary activities

Analysis of charge in period

	2009 £	2008 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
	<hr/>	<hr/>
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	443	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	443	-
	<hr/>	<hr/>

Deferred taxation

A provision has been made for deferred tax. The total amount provided at 31st July 2009 is £443 (2008 £nil)

Analysis of amounts provided

	2009 £	2008 £
Accelerated capital allowances	737	-
Tax losses	(294)	-
	<hr/>	<hr/>
Total provided	443	-
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

There is no difference between the current tax on income for the period and the standard rate of corporation tax in the UK (28%, 2008 28%)

Notes (continued)

7 Fixed Assets

	Furniture & fittings £	Office equipment £	Total £
<i>Cost</i>			
Additions	754	2,516	3,270
At end of year	754	2,516	3,270
<i>Depreciation</i>			
At beginning of year	-	-	-
Charge for year	123	515	637
At end of year	122	515	637
<i>Net book value</i>	631	2,001	2,632
At 31 July 2009			

8 Debtors

	2009 £	2008 £
Trade Debtors	15,812	-

9 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade Creditors	3,781	-
Accruals and deferred income	3,005	-
Other taxation and social securities	3,087	-
	9,873	-

10 Provisions for liabilities and charges

	2009 £	2008 £
At 1 August 2008	-	-
Utilised in year	-	-
Transfer to profit and loss account (see note 6)	443	-
At 31 July 2009	443	-

Notes (continued)

11 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
Equity 1,000,000 Ordinary shares of £1 00 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	9,000	9,000
	<u> </u>	<u> </u>

12 Reserves

	Profit and loss Account £
At beginning of year	-
Profit for the financial year	1,138
	<u> </u>
At 31 July 2009	1,138
	<u> </u>

13 Ultimate controlling party

The directors consider that the ultimate parent undertaking of this company is University of Sheffield