

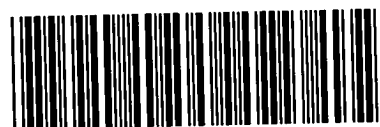
UNIVERSITY OF NEWCASTLE UPON TYNE

SUPPLY COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2017 (Registered Number: 2096876)

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UNIVERSITY OF NEWCASTLE UPON TYNE SUPPLY COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

The Directors present their report and the audited financial statements for the year ended 31 July 2017.

REGISTERED OFFICE

c/o Finance & Planning Office, Newcastle University, King's Gate, Newcastle upon Tyne, NE17RU United Kingdom.

PRINCIPAL ACTIVITIES

Toward the end of the year, the company contracted to undertake the development of the Newcastle University student residences project known as Park View Student Village.

RESULTS

The loss for the financial year after taxation is £496 (2016: loss of £274).

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements are:

A L Tobin
S Wilmot

None of the directors have a beneficial interest in the shares of the Company. None of the directors received any remuneration in respect of their services to the Company during the year. Certain other remunerations are paid by other related companies in connections with duties as an officer of those related companies.

Audit fees have been borne by the company's parent undertaking.

The Company purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors

UNIVERSITY OF NEWCASTLE UPON TYNE SUPPLY COMPANY LIMITED

DIRECTORS' REPORT (continued)

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors' report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By Order of the Board



A L Tobin

Director

27 September 2017

UNIVERSITY OF NEWCASTLE UPON TYNE SUPPLY COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF NEWCASTLE UPON TYNE SUPPLY COMPANY LIMITED

We have audited the financial statements of University of Newcastle upon Tyne Supply Company Limited for the year ended 31 July 2017, which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 7. 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), including FRS102 the Financial Reporting Standard applicable to the U.K. and Republic of Ireland.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 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. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and 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.

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 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 the Financial Reporting Standard applicable to the U.K. and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

UNIVERSITY OF NEWCASTLE UPON TYNE SUPPLY COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF TYNE SUPPLY COMPANY LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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 in accordance with the small companies regime and take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.



Caroline Mulley (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne

3 October 2017

UNIVERSITY OF NEWCASTLE UPON TYNE SUPPLY COMPANY LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 JULY 2017

	<u>Note</u>	<u>2017</u> £	<u>2016</u> £
TURNOVER		-	-
Administrative expenses		(501)	(300)
OPERATING LOSS		<u>(501)</u>	<u>(300)</u>
Interest receivable and similar income	2(b)	5	26
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2(a)	<u>(496)</u>	<u>(274)</u>
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR		<u><u>(496)</u></u>	<u><u>(274)</u></u>

All amounts relate to continuing operations.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2017

There is no other comprehensive income other than the loss attributable to the shareholders of the company of £496 in the year ended 31 July 2017 (2016: loss £274).

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2017

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total share- holders' funds</i> £
At 1 August 2015	20,100	26,758	46,858
Loss for the financial year	-	(274)	(274)
At 1 August 2016	20,100	26,484	46,584
Loss for the financial year	-	(496)	(496)
At 31 July 2017	<u>20,100</u>	<u>25,988</u>	<u>46,088</u>

UNIVERSITY OF NEWCASTLE UPON TYNE SUPPLY COMPANY LIMITED

(Registration Number: 2096876)

STATEMENT OF FINANCIAL POSITION AT 31 JULY 2017

	<u>Note</u>	<u>2017</u> £	<u>2016</u> £
CURRENT ASSETS			
Cash at bank and in hand		51,842	52,038
Amounts due from ultimate parent undertaking		9,222,164	-
		9,274,006	52,038
CREDITORS amounts falling due within one year	4	(9,227,918)	(5,454)
NET CURRENT ASSETS		46,088	46,584
CAPITAL AND RESERVES			
Called up share capital	5	20,100	20,100
Profit and loss account	6	25,988	26,484
TOTAL SHAREHOLDERS' FUNDS		46,088	46,584

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2017 and signed on their behalf by:



A L Tobin
Director

UNIVERSITY OF NEWCASTLE UPON TYNE SUPPLY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 JULY 2017

1 ACCOUNTING POLICIES

(a) Statement of Compliance

University of Newcastle Upon Tyne Supply Company Limited is a limited liability company incorporated in England. The Registered Office is c/o Finance and Planning Office, Newcastle University, King's Gate, Newcastle upon Tyne, NE1 7RU. The Company's financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A small entities as it applies to the financial statements of the Company for the year ended 31 July 2017.

(b) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in GBP sterling which is the functional currency of the Company and rounded to the nearest £.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. The Directors consider there to be no significant judgements or sources of estimation uncertainty.

(d) Going concern

The directors have prepared the financial statements on a going concern basis on the grounds that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

(f) Short term creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

UNIVERSITY OF NEWCASTLE UPON TYNE SUPPLY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 JULY 2017

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

a) Loss on Ordinary Activities

Loss on ordinary activities is stated after charging

	<u>2017</u>	<u>2016</u>
	£	£
Management charges	300	300
Bank charges	-	-
	<u> </u>	<u> </u>

The company has no employees (2016: nil).

None of the directors received any remuneration in respect of their services to the company during the year (2016: £nil).

b) Interest Receivable and similar income

	<u>2017</u>	<u>2016</u>
	£	£
Bank Interest	5	26
	<u> </u>	<u> </u>

3 TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Factors affecting tax charge for the year

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	<u>2017</u>	<u>2016</u>
	£	£
Loss on ordinary activities before tax	(496)	(274)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	99	55
Effects of losses carried forward	(99)	(55)
Total tax charge for year	<u> </u>	<u> </u>

(b) Factors that may affect future tax charges

The company has £13,222 (2016: £12,726) of tax losses carried forward.

(c) Deferred tax

The company has an unrecognised deferred tax asset of £2,248 (2016: £2,291) relating to management charges. This has not been recognised in the financial statements as the company does not expect to generate sufficient future taxable profits to realise the deferred tax asset.

UNIVERSITY OF NEWCASTLE UPON TYNE SUPPLY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 JULY 2017

4 CREDITORS: amounts falling due within one year

	<u>2017</u>	<u>2016</u>
	£	£
Amounts owed to ultimate parent undertaking	5,454	5,154
Accruals and deferred income	9,222,464	300
	9,227,918	5,454

5 CALLED UP SHARE CAPITAL

	<u>2017</u>	<u>2016</u>
	£	£
Ordinary shares of £1 each		
Authorised	50,000	50,000
Allotted and fully paid as at 31 July	20,100	20,100

6 RESERVES

Profit and loss account

This reserve represents the cumulative comprehensive income recognised in the company, less any dividends paid.

7 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Newcastle University Holdings Limited.

The ultimate parent company and controlling party is the University of Newcastle upon Tyne, which has prepared group financial statements incorporating the results of The University of Newcastle upon Tyne Supply Company Limited.

Financial statements of The University of Newcastle upon Tyne can be obtained from:

The Executive Director of Finance
The University of Newcastle upon Tyne
King's Gate
Newcastle upon Tyne
NE1 7RU

Transactions with The University of Newcastle upon Tyne are not disclosed, as the company has taken advantage of the exemption contained within FRS 102.33.1A on the grounds that the company is a wholly owned subsidiary.