

# **MU FACILITIES LIMITED**

## **ANNUAL REPORT**

**31 JULY 2002**



Company No. 02903097

## **MU FACILITIES LIMITED**

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**COMPANY INFORMATION**

<b>Directors</b>	Annie kent (Resigned 14.09.01) Melvyn Keen Dr A. T. D Butland
<b>Secretary</b>	David Walter (Resigned 05.10.01) Olu Alake (Resigned 14.05.02) Janice Divall ( Appointed 24.05.02)
<b>Registered office</b>	Bounds Green Road London N11 2NQ
<b>Registered number</b>	02903097
<b>Bankers</b>	Co-operative Bank plc Wood Green Branch 195 High Road Wood Green London N22 6DP
<b>Auditors</b>	RSM Robson Rhodes Chartered Accountants Bryanston Court Selden Hill Hemel Hempstead Herts HP2 4TN

**REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the period ended 31 July 2002.

**Principal activities**

The principal activity of the company is to act as a general commercial trading company.

**Review of the business**

The company has commenced some new projects in the year.

The main one being the construction of a new Learning Resource Base at the Hendon campus.

**Results and dividend**

The result for the year is a loss of £7,729.

**Directors**

The directors of the company at the date of this report are set out here under. The directors have no beneficial interest in the share capital of the company.

Directors who served during the period were:

Melvyn Keen  
Dr A. T. D Butland

**Directors' responsibilities for financial statements**

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which 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 have ensured that they have:

- \* selected suitable accounting policies and have applied them consistently;
- \* made judgements and estimates that are reasonable and prudent;
- \* followed applicable accounting standards; and
- \* prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

**Auditors**

RSM Robson Rhodes the appointed auditors have expressed their willingness to continue in office. Under an elective resolution passed by the Board their re-appointment is automatic.

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

The report of the directors was approved by the Board on 4<sup>th</sup> November 2002 and signed on its behalf by:



Secretary

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MU  
FACILITIES LIMITED**

We have audited the financial statements on pages 6 to 10.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

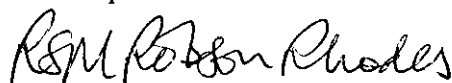
**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 July 2002, and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM ROBSON RHODES  
Chartered Accountants and Registered Auditor  
Hemel Hempstead  
5 December 2002

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 July 2002**

	Note	Year Ended 31 July 2002 £	Year Ended 31 July 2001 £
<b>TURNOVER : Continuing Operations</b>		-	-
Cost of Sales		-	(225,685)
Gross Profit/(Loss)		-	(225,685)
Administrative expenses		(7,946)	(510)
<b>Operating profit/(loss): Continuing Operations</b>	1	(7,946)	(226,195)
Interest receivable and similar income		270	1,047
Interest payable and similar charges		(53)	-
<b>Loss on ordinary Activities before taxation</b>		(7,729)	(225,148)
Tax on profit on ordinary activities	5	-	-
<b>Loss for the financial year</b>		(7,729)	(225,148)

The company has no recognised gains or losses other than the result for the period ended 31 July 2002.

**BALANCE SHEET**  
**As at 31 July 2002**

	Note	Year Ended 31 July 2002 £	Year Ended 31 July 2001 £
<b>Current Assets</b>			
Work in progress	6	371,778	-
Debtors	7	85,312	39,802
Cash at bank and in hand		2,645	28,492
		<hr/> 459,735	<hr/> 68,294
<b>Creditors:</b>			
Amounts falling due within one year	8	(692,610)	(293,440)
Taxation			-
		<hr/> (692,610)	<hr/> (293,440)
<b>Current Liabilities</b>			
		<hr/> (692,610)	<hr/> (293,440)
<b>Net Current Assets/(Liabilities)</b>		<hr/> (232,875)	<hr/> (225,146)
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		(232,877)	(225,148)
		<hr/> (232,877)	<hr/> (225,148)
<b>Shareholders' funds</b>	10	<hr/> (232,875)	<hr/> (225,146)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 4<sup>th</sup> November 2002 and signed on its behalf by:



Director



**NOTES TO THE FINANCIAL STATEMENTS  
31 JULY 2002**

**ACCOUNTING POLICIES (Notes A - D)**

**A. Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention. The principal accounting policies, which the directors have adopted are set out below.

**B. Turnover**

Turnover represents sales net of commissions and excluding value added tax.

**C. Stocks**

Stocks and work in progress are valued at the lower of cost or net realisable value. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

**D. Taxation**

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between treatment of certain items for accounting and taxation purposes

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS  
31 JULY 2002**

	<b>Year Ended 31 July 2002 £</b>	<b>Year Ended 31 July 2001 £</b>
<b>1. OPERATING PROFIT</b>		
Operating profit is arrived at after charging Auditor's remuneration	-	-
<b>2. EMPLOYEES</b>		
The company has no employees		
<b>3. DIRECTORS</b>		
None of the directors received any remuneration		
<b>4. Covenant payable</b>		
This represents an amount payable to the parent body under a Charitable Deed of covenant	-	-
<b>5. TAX ON LOSS ON ORDINARY ACTIVITIES</b>		
No tax is payable on the result for the year		
<b>6. STOCK</b>		
Work-In-Progress	371,778	-
<b>7. DEBTORS</b>	<b>2002 £</b>	<b>2001 £</b>
Other debtors	-	233
Taxation	85,312	39,569
	<u>85,312</u>	<u>39,802</u>

**NOTES TO THE FINANCIAL STATEMENTS  
31 JULY 2002**

<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2002 £</b>	<b>2001 £</b>
Accruals	85,948	-
Amounts owed to parent undertaking	286,792	28,275
Amounts owed to MUPSL	319,870	265,165
	<u>692,610</u>	<u>293,440</u>

<b>9. CALLED UP SHARE CAPITAL</b>	<b>2002 £</b>	<b>2001 £</b>
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

<b>10. STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>	<b>2002 £</b>	<b>2001 £</b>
Balance at 1 August 2001	(225,146)	2
Loss for the year	<u>(7,729)</u>	<u>(225,148)</u>
Closing shareholders' funds	<u>(232,875)</u>	<u>(225,146)</u>

**11. CONTROLLING PARTY**

The directors regard Middlesex University as the controlling party by virtue of its 100% interest in the equity share capital of the company. Middlesex University is a registered charity. Copies of the consolidated financial statements for Middlesex University can be obtained from Middlesex University, Bounds Green, London, N11 2NQ

**12.** There were no capital commitments at year-end.

**13.** There were no contingent liabilities at the year-end.