

LANCASTER
UNIVERSITY



Lancaster University Enterprises Limited

Directors' report and financial statements for the year ended 31 July 2011

Company Registration Number: 2917845

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Lancaster University Enterprises Limited

Directors' report and financial statements for the year ended 31 July 2011

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Lancaster University Enterprises Limited

Directors' report for the year ended 31 July 2011

The directors present their report and the audited financial statements of the company for the year ended 31st July 2011

Principal activities

The principal activity of the company is to act as a holding company for Lancaster University Consultancy Services Limited, Lancaster University Business Enterprises Limited, Landec Limited and Lancaster University Library Services Limited

<u>Name of Company</u>	<u>Nature of Business</u>
Lancaster University Library Services Limited	Dormant
Landec Limited	Provision of Consultancy & Research activities
Lancaster University Consultancy Services Limited	Provision of Consultancy Services
Lancaster University Business Enterprises Limited	Exploitation of Intellectual Property

Results and dividends

The Company did not trade during the year and the directors do not recommend the payment of a dividend (2010 £ 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.

A C Neal
G P Fielding

Lancaster University Enterprises Limited

Directors' report for the year ended 31 July 2011 (continued)

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.

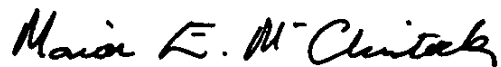
- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's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

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

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



M E McClintock
Company Secretary

Lancaster University Enterprises 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 elected to prepare 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.

By order of the Board



M E McClintock
Company Secretary
17th November 2011

Lancaster University Enterprises Limited

Independent auditors' report to the members of Lancaster University Enterprises Limited

We have audited the financial statements of Lancaster University Enterprises Limited for the year ended 31 July 2011 which comprise the Balance Sheet, and the related notes. 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).

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 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.

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.

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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2011 and of its result 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

Lancaster University Enterprises Limited

Independent auditors' report to the members of Lancaster University Enterprises 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

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,
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Greg Wilson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
18 November 2011

Lancaster University Enterprises Limited

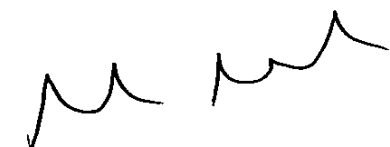
Registered Company Number 2917845

Balance sheet as at 31 July 2011

	<i>Note</i>	2011 £	2010 £
Fixed assets			
Investments	4	9,256,196	9,256,196
Creditors: amounts falling due after more than 1 year	5	<u>(9,226,396)</u>	<u>(9,226,396)</u>
Net assets		<u>29,800</u>	<u>29,800</u>
Capital and reserves			
Called up share capital	6	100,000	100,000
Profit and loss account		<u>(70,200)</u>	<u>(70,200)</u>
Total Shareholders' funds		<u>29,800</u>	<u>29,800</u>

The company was dormant during the current and previous year and did not trade, therefore no profit and loss account has been presented

The financial statements on pages 7 to 10 were approved by the board of directors on 17th November 2011 and were signed on its behalf by



A C Neal
Director

Lancaster University Enterprises Limited

Notes to the financial statements for the year ended 31 July 2011

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 financial statements contain information about Lancaster University Enterprises Limited as an individual company. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, the University of Lancaster.

Profit and loss account

No profit and loss account has been prepared as there have been no movements/transactions in the year, and the company has not traded in the current or prior year.

The directors consider that no adjustments would be necessary to convert the financial statements to a break up basis, despite the company having ceased trading.

Cash flow

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 the University of Lancaster and its cash flows are included within the consolidated cash flow statement of that entity which are publicly available.

Fixed Asset Investments

Investments are shown in the balance sheet at cost less provision for impairment in value.

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.

Lancaster University Enterprises Limited

Notes to the financial statements for the year ended 31 July 2011 (continued)

2. Remuneration of directors

Remuneration of directors was £nil (2010 £Nil)

3. Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was Nil (2010 £ Nil)

4. Fixed Asset Investments

**Subsidiary
Undertakings
£**

At 1 August 2010 and 31 July 2011

9,256,196

Investments are stated at cost less provision for the impairment of investment in Lancaster University Consultancy Services Limited of £70,100

Details of the investments in which the company holds more than 10% of the nominal value of the share capital are as follows

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Holding</u>	<u>Proportion Held</u>	<u>Nature of Business</u>
Lancaster University Library Services Limited	England and Wales	100%	Ordinary Shares	Dormant
Landec Limited	England and Wales	99%	Ordinary Shares	Provision of Consultancy and Research Services
Lancaster University Consultancy Services Limited	England and Wales	100%	Ordinary Shares	Provision of Consultancy Services
Lancaster University Business Enterprises Limited	England and Wales	98%	Ordinary Shares	Exploitation of Intellectual Property

The directors believe that the carrying value of the investments is supported by their underlying net assets

Lancaster University Enterprises Limited

Notes to the financial statements for the year ended 31 July 2011 (continued)

5. Creditors: amounts falling due after more than 1 year

	2011 £	2010 £
Amounts owed to University of Lancaster	<u>9,226,396</u>	<u>9,226,396</u>

6. Called up share capital

	2011 £	2010 £
<i>Authorised</i>		
110,000 (2010 110,000) Ordinary shares of £1 each	110,000	110,000
<i>Allotted and fully paid</i>		
100,000 (2010 100,000) Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

7. Profit and loss account

	£
31 July 2010	(70,200)
Result in year	<u>-</u>
31 July 2011	<u>(70,200)</u>

Opening and closing shareholders' funds as 31 July £29,800

8. Ultimate parent undertaking

The company is a subsidiary of Lancaster University

The largest and smallest group in which the results of the company are consolidated is that headed by Lancaster University Consolidated financial statements may be obtained from

The Director of Finance
Lancaster University
Bailrigg
Lancaster
LA1 4YW