

LANCASTER  
UNIVERSITY



## Lancaster University Enterprises Limited

Directors' report and financial statements for the year ended 31 July 2009

Company Number: 2917845

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# **Lancaster University Enterprises Limited**

Directors' report and financial statements for the year ended 31 July 2009

<b>Contents</b>	<i>Page</i>
Directors' report for the year ended 31 July 2009	2
Statement of directors' responsibilities	4
Independent auditors' report to the members of Lancaster University Enterprises Limited	5
Balance sheet as at 31 July 2009	7
Notes to the financial statements for the year ended 31 July 2009	8

# **Lancaster University Enterprises Limited**

## **Directors' report for the year ended 31 July 2009**

The directors present their report and the audited financial statements of the company for the year ended 31 July 2009

### **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><b>Name of Company</b></u>	<u><b>Nature of Business</b></u>
Lancaster University Library Services Limited	Dormant
Landec Limited	Dormant
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 (2008 nil)

### **Directors**

The directors who held office during the year and up to the date of signing the accounts were as follows

Mr A C Neal  
Mr G P Fielding

### **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

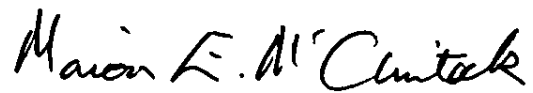
## **Lancaster University Enterprises Limited**

### **Directors' report for the year ended 31 July 2009 (continued)**

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

#### **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



23 April 2010

Mrs M E McClintock  
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.

*Maion E. McClintock*

23 April 2010

Mrs M E McClintock  
Secretary

## **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 2009 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 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 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.

#### **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,
- 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.

#### **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

**Independent auditors' report to the members of Lancaster University Enterprises Limited (continued)**

- 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

*Gregory Wilson*

Gregory Wilson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

*23 April 2010*

# Lancaster University Enterprises Limited

Registered Company Number 2917845

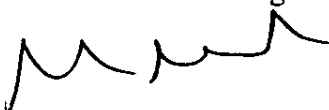
## Balance sheet

as at 31 July 2009

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Investments	4	9,256,196	9,256,196
<b>Creditors: amounts falling due in more than one year</b>	5	<u>(9,226,396)</u>	<u>(9,226,396)</u>
<b>Net assets</b>		<u>29,800</u>	<u>29,800</u>
<b>Capital and reserves</b>			
Called up share capital	6	100,000	100,000
Profit and loss reserve		<u>(70,200)</u>	<u>(70,200)</u>
<b>Total shareholder's funds</b>		<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 23 April 2010 and were signed on its behalf by



Mr A C Neal  
Director



# **Lancaster University Enterprises Limited**

## **Notes to the financial statements for the year ended 31 July 2009**

### **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.

#### ***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.

#### ***Investments***

Investments are shown in the balance sheet at cost less 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.

### **2. Remuneration of directors**

Remuneration of directors was £nil (2008 £Nil)

# Lancaster University Enterprises Limited

## Notes to the financial statements for the year ended 31 July 2009 (continued)

### 3. Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, was Nil (2008 Nil)

### 4. Investments

**Subsidiary  
Undertakings  
£**

At 1 August 2008 and 31 July 2009

9,256,196

Investments are stated at cost less impairment of investment in Lancaster University Consultancy Services Limited of £70,100 (previously Mardis Limited)

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 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 Dormant
Lancaster University Consultancy Services Limited (previously Mardis 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

### 5. Creditors: amounts falling due in more than one year

	2009 £	2008 £
Amounts owed to University of Lancaster	<u>9,226,396</u>	<u>9,226,396</u>

# Lancaster University Enterprises Limited

## Notes to the financial statements for the year ended 31 July 2009 (continued)

### 6 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
110,000 (2008 110,000) Ordinary shares of £1	110,000	110,000
<i>Allotted and fully paid</i>		
100,000 (2008 100,000) Ordinary shares of £1	100,000	100,000

### 7. 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 accounts may be obtained from:

The Director of Finance  
Lancaster University  
Bailrigg  
Lancaster  
LA1 4YW