

COMPANY REGISTRATION NUMBER 01803984

ABERTEC LIMITED
FINANCIAL STATEMENTS
31 JULY 2012



FRANCIS GRAY
Chartered Accountants & Statutory Auditor
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion, SY23 2HN

ABERTEC LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2012

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ABERTEC LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 JULY 2012

The directors present their report and the financial statements of the company for the year ended 31 July 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to act as a trading subsidiary for Aberystwyth University, exploit commercial opportunities on its behalf and carry out consultancy services

During the preparation of the accounts for the year ended 31 July 2012 it was determined there had been an under statement of creditors of £120,703 relating to 2009. The respective balances have been corrected and shown in the accounts as a prior year adjustment. The profitability of the company in 2008 and 2009 was overstated and gift aid paid over to the University when it should not have been payable, this has also been restated as a prior year adjustment and the University has agreed to cancel an equivalent amount of £93,033 outstanding on the loan repayments as detailed in note 7.

DIRECTORS

The directors who served the company during the year were as follows

M Bott
Professor M Hall
Professor N Lloyd
R Morgan
D Craddock
Dr C Hughes
G Hughes
D Neill
S Durbin
E Burgess
K Jenkins
Professor D Kay
Professor C Price
E Reynolds
K Lewis

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

E Burgess was appointed as a director on 31 May 2012
K Jenkins was appointed as a director on 31 May 2012
E Reynolds was appointed as a director on 1 August 2011
K Lewis was appointed as a director on 1 August 2011

M Bott retired as a director on 1 August 2011
Professor M Hall retired as a director on 1 August 2011
Professor N Lloyd retired as a director on 1 August 2011
R Morgan retired as a director on 1 August 2011
D Craddock retired as a director on 1 August 2011
Dr C Hughes retired as a director on 1 August 2011
G Hughes retired as a director on 1 August 2011
D Neill retired as a director on 1 August 2011
Professor D Kay retired as a director on 1 August 2011
Professor C Price retired as a director on 1 August 2011
K Lewis retired as a director on 1 June 2012

ABERTEC LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 JULY 2012

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 year.

In preparing those 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Francis Gray are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
Visualisation Centre
Penglais Campus
Aberystwyth
Ceredigion
SY23 3BF

Signed on behalf of the directors



E Reynolds

Director

Approved by the directors on 29 April 2013

ABERTEC LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ABERTEC LIMITED
YEAR ENDED 31 JULY 2012

We have audited the financial statements of Abertec Limited for the year ended 31 July 2012. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 Directors' Responsibilities Statement 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 (APB'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 annual 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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS 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.

ABERTEC LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABERTEC LIMITED *(continued)*

YEAR ENDED 31 JULY 2012

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, 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 preparing the directors' report



ROBERT GRAY (Senior Statutory Auditor)
For and on behalf of
FRANCIS GRAY
Chartered Accountants & Statutory Auditor

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion, SY23 2HN

29 April 2013

ABERTEC LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2012

		2012	2011 <i>(restated)</i>
	Note	£	£
TURNOVER		229,475	224,435
Cost of sales		<u>170,588</u>	<u>353,907</u>
GROSS PROFIT/(LOSS)		58,887	(129,472)
Administrative expenses		<u>3,508</u>	<u>(89,822)</u>
OPERATING PROFIT/(LOSS)	2	55,379	(39,650)
Interest receivable		3	3
Interest payable and similar charges		<u>(710)</u>	<u>(710)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		54,672	(40,357)
Tax on profit/(loss) on ordinary activities		<u>1,503</u>	<u>—</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION, BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>53,169</u>	<u>(40,357)</u>

The notes on pages 8 to 10 form part of these financial statements

ABERTEC LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 JULY 2012

	2012	2011 <i>(restated)</i>
	£	£
Profit/(Loss) for the financial year attributable to the shareholders	53,169	(40,357)
Total recognised gains and losses relating to the year	53,169	(40,357)
Prior year adjustment (see note 3)	<u>(28,380)</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>24,789</u>	<u>(40,357)</u>

The notes on pages 8 to 10 form part of these financial statements

ABERTEC LIMITED

BALANCE SHEET

31 JULY 2012

		2012		2011 (restated)	
	Note	£	£	£	£
FIXED ASSETS					
Investments	4		1		1
CURRENT ASSETS					
Debtors	5	129,690		162,393	
Cash at bank		<u>431,226</u>		<u>184,742</u>	
		560,916		347,135	
CREDITORS: Amounts falling due within one year	6	<u>582,831</u>		<u>422,219</u>	
NET CURRENT LIABILITIES			(21,915)		(75,084)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(21,914)</u>		<u>(75,083)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		2		2
Profit and loss account	9		<u>(21,916)</u>		<u>(75,085)</u>
DEFICIT			<u>(21,914)</u>		<u>(75,083)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 29 April 2013, and are signed on their behalf by



E Reynolds
Director

Company Registration Number 01803984

The notes on pages 8 to 10 form part of these financial statements

ABERTEC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons

Aberystwyth University has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it intends to make available such funds as are needed by the company should they arise. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this undertaking the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Turnover comprises the contract value of services provided and royalties arising within the UK. Income on royalties is recognised as it falls due, whereas income on contracts is recognised in line with expected costs over the period of the contract.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2012	2011 (restated)
	£	£
Directors' remuneration	—	—
Auditor's fees	<u>2,000</u>	<u>2,000</u>

ABERTEC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2012

3. PRIOR YEAR ADJUSTMENT

During the annual audit of the accounts it was agreed a credit note raised of £120,703 in 2009 had been incorrectly stated Profits for 2009 and 2008 had been overstated and subsequently gift aid paid to the University in 2009 £50,521 (2008 £42,512) A prior year adjustment has been included to correct the under statement of creditors and overstatement of profits for previous years and more detail can be seen in note 7

4. INVESTMENTS

	Total £
COST	
At 1 August 2011 and 31 July 2012	<u>1</u>
NET BOOK VALUE	
At 31 July 2012 and 31 July 2011	<u>1</u>
Abertronics Limited (dormant)	— 1

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity Abertronics Ltd was dissolved on 30 October 2012

5. DEBTORS

	2012 £	2011 (restated) £
Trade debtors	72,266	102,681
Other debtors	57,424	59,712
	<u>129,690</u>	<u>162,393</u>

6. CREDITORS: Amounts falling due within one year

	2012 £	2011 (restated) £
Amounts owed to group undertakings	578,828	420,219
Other creditors including taxation		
Corporation tax	1,503	—
Accruals and deferred income	2,500	2,000
	<u>582,831</u>	<u>422,219</u>

ABERTEC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2012

7. RELATED PARTY TRANSACTIONS

All company trading activities are through Aberystwyth University. The amount owed by Abertec Ltd to Aberystwyth University at the end of the year was £578,829 (2011 £420,218) as shown in Note 5. Creditors amounts falling due within one year. The University has also provided the company with loan facilities in August 2010 of £141,011 (2009 £18,000). During the annual audit of the accounts it was agreed a credit note raised in 2009 had been incorrectly stated. Profits for 2009 and 2008 had been overstated and subsequently gift aid paid to the University in 2009 £50,521 (2008 £42,512). In order to correct this overpayment of gift aid the University has agreed to cancel £93,033 from the outstanding balance due on the loan leaving a balance due of £20,283 (2008 £34,425).

8. SHARE CAPITAL

Authorised share capital:

	2012	2011 (restated)
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2012	2011 (restated)
	No £	No £
2 Ordinary shares of £1 each	<u>2 2</u>	<u>2 2</u>

9. PROFIT AND LOSS ACCOUNT

	2012	2011 (restated)
	£	£
Balance brought forward as previously reported	(46,705)	(34,728)
Prior year adjustment (see note 3)	<u>(28,380)</u>	<u>—</u>
Balance brought forward restated	(75,085)	(34,728)
Profit/(loss) for the financial year	<u>53,169</u>	<u>(40,357)</u>
Balance carried forward	<u>(21,916)</u>	<u>(75,085)</u>

10. PARENT COMPANY

50% of the issued share capital of the company is owned by Aberystwyth University, the remaining 50% issued share capital is held by the Registrar and Secretary of Aberystwyth University. The company is under the control of Aberystwyth University. The University does not prepare consolidated financial statements incorporating Abertec Limited as the results and assets and liabilities of the company are not considered to be material.