

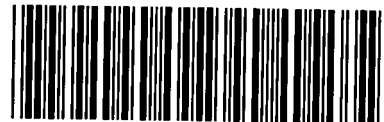
**Company number: 2714181**

**KING'S COLLEGE LONDON BUSINESS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 July 2016**

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# **KING'S COLLEGE LONDON BUSINESS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 July 2016**

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# **KING'S COLLEGE LONDON BUSINESS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

Mr S Large

### **REGISTERED OFFICE**

King's College London  
Strand  
London WC2R 2LS

### **AUDITOR**

KPMG LLP  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London E14 5GL

### **SOLICITORS**

Nabarro Nathanson  
Lacon house  
84 Theobalds road  
London WC1X 8RW

# **KING'S COLLEGE LONDON BUSINESS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2016**

After a period of dormancy the company recommenced trading in April 2015. the directors present their report and the audited financial statements for the year ended 31 July 2016.

### *Principal Activity*

The principle activity of the company during the year was the provision of information technology support to King's College London.

### *Results and Dividends*

The result for the year, after taxation, was £nil (2015 - £nil). Accordingly the directors do not propose a dividend.

### *Charitable donations*

Each year, the company will make a provision for the payment of its taxable profit to its parent undertaking under the Gift Aid scheme. During the year an amount of £nil (2015 - £nil) was provided.

### *Review of the Business and Future Prospects*

Both the level of business and the year end position were satisfactory. The directors expect that the present level of activity will be sustained in the foreseeable future.

### *Directors*

The directors holding office during the year and to the date of this report are shown on page 2. None of the directors had any beneficial interests in the shares of the company at any time during the year.

### *Disclosure of Information to Auditors*

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

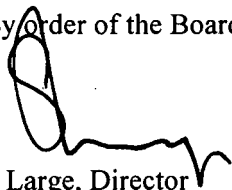
### *Small companies' exemption*

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

### *Auditors*

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and and KPMG LLP will therefore continue in office.

By order of the Board,



S Large, Director

24 April 2017

## **KING'S COLLEGE LONDON BUSINESS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 that enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE LONDON BUSINESS LIMITED**

We have audited the financial statements of King's College London Business Limited for the year ended 31 July 2016 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK 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 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
KING'S COLLEGE LONDON BUSINESS LIMITED continued**

**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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

*Fleur Nieboer*

**Fleur Nieboer (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London E14 5GL

*25 April 2017*

# KING'S COLLEGE LONDON BUSINESS LIMITED

## PROFIT AND LOSS ACCOUNT

*For the year ended 31 July 2016*

	<i>Note</i>	<b>2015–16</b> £	2014–15 £
Turnover	5	1,323,327	213,384
Cost of sales		(992,338)	(140,660)
Gross profit		<u>330,989</u>	<u>72,724</u>
Administrative expenses		(266,182)	(26,712)
Depreciation	8	(65,205)	(46,159)
Interest receivable on bank deposits		398	147
<b>Profit on ordinary activities before taxation</b>		<u>-</u>	<u>-</u>
Taxation on ordinary activities	11	-	-
<b>Profit for the year</b>		<u>-</u>	<u>-</u>
Gift Aid payment to King's College London		-	-
<b>Result for the year after gift aid</b>	6,13	<u>-</u>	<u>-</u>

All results derive from continuing activities.

The company recognised no gains or losses in the current period other than those shown in the profit and loss account, and therefore no separate statement of comprehensive income has been prepared.

*The notes on pages 10 to 14 form an integral part of these financial statements.*



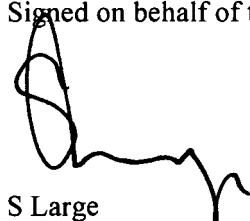
**BALANCE SHEET***As at 31 July 2016*

	<i>Note</i>	<b>2016</b> £	<b>2015</b> £
Fixed assets			
Tangible assets	8	<u>327,053</u>	<u>297,029</u>
Current assets			
Debtors	9	888	14,926
Cash at bank		<u>16,671</u>	<u>34,865</u>
		<u>17,559</u>	<u>49,791</u>
Creditors:			
Amounts falling due within one year	10	<u>(318,878)</u>	<u>(321,086)</u>
<b>Net assets</b>		<u><b>25,734</b></u>	<u><b>25,734</b></u>
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Profit and loss account	13	<u>25,732</u>	<u>25,732</u>
<b>Total shareholder's funds</b>		<u><b>25,734</b></u>	<u><b>25,734</b></u>

*The notes on pages 10 to 14 form an integral part of these financial statements.*

Approved by the Board of Directors on 24 April 2017.

Signed on behalf of the Board of Directors



S Large  
Director

# KING'S COLLEGE LONDON BUSINESS LIMITED

## STATEMENT OF CHANGES IN EQUITY

*For the year ended 31 July 2016*

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 August 2014</b>	2	25,732	25,734
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 1 August 2015</b>	<u>2</u>	<u>25,732</u>	<u>25,734</u>

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 August 2015</b>	2	25,732	25,734
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 1 August 2016</b>	<u>2</u>	<u>25,732</u>	<u>25,734</u>

*The notes on pages 10 to 14 form an integral part of these financial statements.*

# **KING'S COLLEGE LONDON BUSINESS LIMITED**

## **NOTES TO THE ACCOUNTS**

*For the year ended 31 July 2016*

### **1. General information**

King's College London Business Limited is a company domiciled in England and Wales, registration number 2714181. The registered office is King's College London, Strand, London WC2R 2LS.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the Companies Act 2006.

### **3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented. The company has adopted FRS 102 in these financial statements for the first time. No restatements were required as a result of implementing FRS 102.

#### **Basis of preparation**

The parent undertaking has confirmed its intention to provide financial support to enable the company to continue its operations for the foreseeable future and accordingly the accounts have been drawn up on the going concern basis under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### **Exemptions for qualifying entities under FRS 102**

The company has taken advantage of the exemption, under FRS 102, from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent entity, King's College London, includes the company's cash flows in its own consolidated financial statements.

#### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably and (d) it is probable that future economic benefits will flow to the company.

The company follows the generally accepted practice of reporting income from long term contracts on the percentage of completion basis including attributable profit as work is certified and provides for all known losses on such contracts.

# **KING'S COLLEGE LONDON BUSINESS LIMITED**

## **NOTES TO THE ACCOUNTS continued**

*For the year ended 31 July 2016*

### **3. Summary of significant accounting policies (continued)**

#### **Employee benefits**

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the period in which the service is received.

#### **Defined benefit pension contributions**

The company contributes to a defined contribution pension plan. The contributions are recognised as an expense in the period in which the related service is provided.

#### **Gift Aid**

The directors consider any Gift Aid payment to be a distribution rather than an expense, it is presented outside of the profit and loss account as an adjustment to profit taken to retained earnings.

#### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

Current tax, including UK corporation tax, is the amount payable in respect of the taxable profit for the year and prior years. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax arises because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

#### **Tangible fixed assets**

Depreciation is provided on cost in equal instalments over the estimated lives of the assets. The annual rates of depreciation are, furniture and equipment 20% per annum and plant and machinery 10% per annum.

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks.

#### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2016

### 4. Judgements in applying accounting policies and key sources of estimation

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

### 5. Turnover

	2015-6 £	2014-5 £
Provision of information technology services	<u>1,323,327</u>	<u>213,384</u>

All turnover, stated net of value added tax, is derived from continuing activities performed in the United Kingdom.

### 6. Profit on ordinary activities is stated after charging:

	2015-6 £	2014-5 £
Depreciation of tangible assets	65,205	46,159
Auditors' remuneration: Audit of these financial statements	<u>2,475</u>	<u>2,500</u>

### 7. Information regarding directors and employees

The directors received no emoluments during the year (2015 : nil).

	2015-6 No.	2014-5 No.
Average number of staff employed during the year	<u>48</u>	<u>8</u>

Employee costs during the year:

	2015-6 £	2014-5 £
Wages and salaries	880,080	121,598
Social security costs	70,192	9,760
Pension costs	<u>42,066</u>	<u>9,302</u>
	<u>992,338</u>	<u>140,660</u>

# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2016

### 8. Tangible fixed assets

	Furniture and equipment £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 August	118,403	224,785	343,188
Additions	95,229	-	95,229
Disposals	-	-	-
At 31 July	<u>213,632</u>	<u>224,785</u>	<u>438,417</u>
<b>Depreciation</b>			
At 1 August	23,680	22,479	46,159
Charge for the year	42,726	22,479	65,205
Disposals	-	-	-
At 31 July	<u>66,406</u>	<u>44,958</u>	<u>111,364</u>
<b>Net book value</b>			
At 31 July 2016	<u>147,226</u>	<u>179,827</u>	<u>327,053</u>
At 31 July 2015	<u>94,723</u>	<u>202,306</u>	<u>297,029</u>

### 9. Debtors

	2016 £	2015 £
Debtors	<u>888</u>	<u>14,926</u>

### 10. Creditors: amount falling due within one year

	2016 £	2015 £
Amounts owed to ultimate parent undertaking	238,130	289,796
Accruals	4,724	15,999
Trade creditors	<u>76,024</u>	<u>15,291</u>
	<u>318,878</u>	<u>321,086</u>

### 11. Tax on profit on ordinary activities

There is no tax charge on the profit for the year (2015 - nil).

# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2016

### 12. Called up share capital

	2016 No.	2015 No.	2016 £	2015 £
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 13. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 August 2015	2	25,732	25,734
Profit for the year	-	-	-
At 31 July 2016	<u>2</u>	<u>25,732</u>	<u>25,734</u>

### 14. Parent undertaking

The company is a subsidiary undertaking of King's College London, a body incorporated in England by Royal Charter. The largest group in which the results of the company are consolidated is that headed by King's College London. The consolidated accounts of King's College London are available to the public and may be obtained from King's College London, Strand, London, WC2R 2LS. No other group accounts include the results of the company.

### 15. Related Party Transactions

As a wholly owned subsidiary, King's College London Business Limited has chosen to apply the exemption available under FRS 102 Related Party Transactions from disclosing transactions with other group entities.