

**Company Registration No. 2753431**

**UNIVERSITY OF BRIGHTON  
TRADING COMPANY LIMITED**

**Report and Financial Statements**

**Year ended 31 July 2009**

**Mithras House  
Lewes Road  
Brighton  
East Sussex BN2 4AT**

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# UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED

## REPORT AND FINANCIAL STATEMENTS 2009

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**REPORT AND FINANCIAL STATEMENTS 2009**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS** (as at 31 July 2009)

Lord Mogg (Chair)  
Professor David B Arnold  
Professor Julian Crampton  
Dr T Simpson (from 21 November 2008)  
Mrs S McHugh  
Mr C T Monk

**SECRETARY**

Mr D L Hall

**REGISTERED OFFICE**

Mithras House  
Lewes Road  
Brighton  
East Sussex  
BN2 4AT

**AUDITORS**

KPMG LLP  
1 Forest Gate  
Brighton Road  
Crawley  
RH11 9PT

**BANKERS**

Barclays Bank Plc  
139-142 North Street  
Brighton  
BN1 7RU

## **DIRECTORS' REPORT**

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

## **ACTIVITIES**

The principal activity of the company is to provide services such as contract research, consultancy, continuing professional development and conference administration to commercial, charitable and public sector organisations.

## **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The state of affairs of the company as at the year-end is shown in the balance sheet on page 6. The profit on ordinary activities after taxation for the year ended 31 July 2009 was £4,211 (2008 - £6,531 loss) following the payment to the University of Brighton of £102,735 (2008 - £277,124) under deed of covenant. The directors are optimistic about the future prospects of the company.

## **DIRECTORS AND THEIR INTERESTS**

The following directors held office during the year:

Lord Mogg  
Professor David B Arnold  
Professor Julian Crampton  
Dr T Simpson (from 21 November 2008)  
Mrs S McHugh  
Mr C T Monk

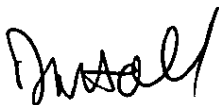
## **DISCLOSURE OF INFORMATION TO AUDITORS**

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 he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **ANNUAL GENERAL MEETING AND AUDITORS**

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

Approved by the Board of Directors  
and signed on behalf of the Board



D L Hall  
Secretary  
20 November 2009

**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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 AUDITORS' REPORT TO THE MEMBERS OF  
UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED**

We have audited the financial statements of University of Brighton Trading Limited for the year ended 31 July 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

**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 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 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; or
- we have not received all the information and explanations we require for our audit.



**Marianne Fallon (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
1 Forest Gate  
Brighton Road  
Crawley, RH11 9PT

20<sup>th</sup> November 2009

# UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 July 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>	2	3,115,469	3,199,930
Cost of sales		(2,470,877)	(2,345,040)
		<hr/>	<hr/>
Gross profit		644,592	854,890
Administrative expenses		(539,938)	(590,827)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	2, 3	104,654	264,063
Interest receivable and similar income	4	2,292	6,530
Gift Aid	5	(102,735)	(277,124)
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		4,211	(6,531)
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		4,211	(6,531)
		<hr/>	<hr/>

All activities derive from continuing operations.

There are no recognised gains and losses other than the result for the financial year and previous financial year. Accordingly, no statement of total recognised gains and losses is given.

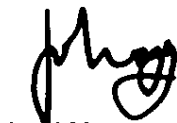
# UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED

## **BALANCE SHEET** **Year ended 31 July 2009**

	<b>Note</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Investments	7	194	194
<b>CURRENT ASSETS</b>			
Stocks - goods for resale		22,485	62,577
Debtors	8	1,372,124	886,290
Cash at bank and in hand		43,566	131,045
		<u>1,438,175</u>	<u>1,079,912</u>
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(1,456,067)</u>	<u>(1,078,915)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(17,892)</u>	<u>997</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(17,698)</u>	<u>1,191</u>
<b>CREDITORS: amounts falling due after one year</b>	9	<u>-</u>	<u>(23,100)</u>
<b>NET LIABILITIES</b>		<u>(17,698)</u>	<u>(21,909)</u>
Called up share capital	10	100	100
Profit & loss Account		(17,798)	(22,009)
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>(17,698)</u>	<u>(21,909)</u>

The financial statements were approved by the Board of Directors on 20 November 2009.

Signed on behalf of the Board of Directors



Lord Mogg  
Director

20 November 2009

**Company Registration No. 2753431**



**NOTES TO THE ACCOUNTS**  
**Year ended 31 July 2009**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Turnover**

Turnover represents the invoiced value, excluding value added tax, of services supplied.

**Stocks**

Goods for resale are stated at the lower of cost and net realisable value.

**Going Concern**

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

**Investments**

Investments held as fixed assets are stated at cost less any provision for impairment.

These policies have been reviewed in accordance with FRS18 and are still considered relevant.

**2. ANALYSIS OF TURNOVER AND OPERATING PROFIT**

	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>Turnover</b>	<b>Operating</b>	<b>Turnover</b>	<b>Operating</b>
	<b>£</b>	<b>profit</b>	<b>£</b>	<b>profit</b>
		<b>£</b>		<b>£</b>
Class of business:				
Non award bearing courses	239,463	91,608	257,271	60,325
Consultancy	411,264	58,209	377,196	83,143
Research	756,770	67,696	670,432	47,822
Trading activities	226,851	1,655	309,975	13,104
Catering and conferences	1,481,121	(114,514)	1,585,056	59,669
	<u>3,115,469</u>	<u>104,654</u>	<u>3,199,930</u>	<u>264,063</u>

All turnover arises in the United Kingdom.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 July 2009**

**3. OPERATING PROFIT**

The auditors of the company are also auditors of the parent undertaking in the current year. They have been remunerated in respect of their services to the company by the parent in the current year.

The company had no employees, other than the directors, during the year (2008 - nil). All services are performed by employees of the parent undertaking, the University of Brighton. The directors received no emoluments in respect of their services to the company in the current or prior year.

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank deposit and short term interest	2,292	6,530
	<u>          </u>	<u>          </u>

**5. GIFT AID**

The company covenants all of its profits to the University of Brighton. In the year ended 31 July 2009 an amount of £102,735 (2008 - £277,124) was due to be paid to the University of Brighton under deed of covenant.

**6. TAX ON LOSS ON ORDINARY ACTIVITIES**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
a) <b>Analysis of tax charge for the period</b>		
Current Tax	-	-
Adjustments in respect of previous periods	-	-
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	<u>          </u>	<u>          </u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 July 2009**

**b) Factors affecting the tax charge for the period**

The tax assessed for the period differs to the standard rate of corporation tax in the UK, as explained below:

	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
Profit/Loss on ordinary activities before taxes	4,211	(6,531)
Profit/Loss on ordinary activities before tax at 28% (2008: 29.33%)	1,179	(1,916)
Effects of:		
Depreciation in excess of capital allowances	(1,179)	1,635
Expenses not deductible for tax purposes	-	280
Other	-	1
Current tax charge for period (note 6(a))	-	-

**7. INVESTMENTS HELD AS FIXED ASSETS**

At the end of the current year, the company owned 19,400 (0.43%) of the 1p ordinary shares in Biotec Laboratories Limited. This company being registered in England and Wales and operating in the UK.

**8. DEBTORS**

	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
<b>Due within one year:</b>		
Trade debtors	678,214	532,056
Amounts owed from parent undertaking	477,862	190,654
Prepayments and accrued income	216,048	140,480
	<u>1,372,124</u>	<u>863,190</u>
<b>Due after one year:</b>		
Trade debtors	-	23,100
	<u>-</u>	<u>23,100</u>
<b>TOTAL</b>	<u><b>1,372,124</b></u>	<u><b>886,290</b></u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 July 2009**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other taxation	38,154	51,908
Accruals and deferred income	1,417,913	1,027,007
	<u>1,456,067</u>	<u>1,078,915</u>

**CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Accruals and deferred Income	-	23,100
	<u>-</u>	<u>23,100</u>

**10. CALLED UP SHARE CAPITAL**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**11. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in FRS8 "Related Party Transactions" extended to subsidiary undertakings 90% or more of whose voting rights are controlled within a group, where the consolidated financial statements are publicly available. Accordingly no disclosure has been made of transactions with entities that are part of the group, or investees of the group qualifying as related parties.

**12. ULTIMATE PARENT COMPANY**

The Company is a subsidiary undertaking of the University of Brighton which is the ultimate parent. The consolidated financial statements of the group are available to the public and may be obtained from:

University of Brighton  
Mithras House  
Lewes Road  
Brighton BN2 4AT