

Company Registration No. 2753431

**UNIVERSITY OF BRIGHTON  
TRADING COMPANY LIMITED**

**Report and Financial Statements**

**Year Ended 31 July 1995**

**Touche Ross & Co.  
63 High Street  
Crawley  
West Sussex  
RH10 1BQ**



# **UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 1995**

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# **UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 1995**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Mr M J Aldrich  
Ms M R Deacon  
Mr M C Hume  
Dr K Johnson  
Professor D J Watson

#### **SECRETARY**

Mr A M Richardson

#### **REGISTERED OFFICE**

Mithras House  
Lewes Road  
Brighton  
East Sussex

#### **AUDITORS**

Touche Ross & Co.  
Chartered Accountants

# UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 July 1995.

### ACTIVITIES

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

### REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The profit on ordinary activities after taxation for the year ended 31 July 1995 was £nil (1994 - £nil) following the payment to the University of Brighton 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:

Mr M J Aldrich  
Ms M R Deacon  
Mr M C Hume  
Dr K Johnson  
Professor D J Watson

In accordance with the Articles of Association, none of the directors will retire at the Annual General Meeting.

None of the directors had a beneficial interest in the shares of the company at any time during the year.

At no time during the year has any director been materially interested in a contract of significance in relation to the company's or the group's business.

### AUDITORS

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



A M Richardson

Secretary

8 December 1995

**DIRECTORS' STATEMENT OF RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**AUDITORS' REPORT TO THE MEMBERS OF  
UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED**

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Touche Ren...*

Chartered Accountants and Registered Auditors

8 December 1995

# UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 July 1995

	Note	1995 £	1994 £
<b>TURNOVER</b>	2	877,746	291,441
Cost of sales		(460,700)	(189,707)
		<hr/>	<hr/>
Gross profit		417,046	101,734
Net operating expenses		(288,238)	(97,915)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	128,808	3,819
Interest receivable and similar income	4	5,197	928
Deed of covenant	5	(134,005)	(4,747)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	-
		<hr/>	<hr/>

All activities derive from continuing operations.

There are no recognised gains and losses other than the result for the financial year. Accordingly, no statement of total recognised gains and losses is given. There is no material difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis. Accordingly, a note of the historical cost profits and losses for the period is not given.

# UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED

## BALANCE SHEET

31 July 1995

	Note	1995 £	1994 £
<b>CURRENT ASSETS</b>			
Debtors	7	391,417	93,322
Investments	8	4,020	-
Cash at bank and in hand		338,790	111,806
		<u>734,227</u>	<u>205,128</u>
<b>CREDITORS: amounts falling due within one year</b>	9	<u>734,127</u>	<u>205,028</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>100</u>	<u>100</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>			
Called up share capital	10	<u>100</u>	<u>100</u>

The financial statements were approved by the Board of Directors on 8 December 1995.

Signed on behalf of the Board of Directors



M J Aldrich

Director



# UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 July 1995

### 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.

#### Investments

Investments held as current assets are stated at cost less any permanent diminution in value.

#### Deferred taxation

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements to the extent that it is possible that a liability or asset will crystallise in the future.

### 2. ANALYSIS OF TURNOVER AND OPERATING PROFIT

	1995 Turnover £	1995 Operating profit £	1994 Turnover £	1994 Operating profit/(loss) £
Class of business:				
Non award bearing courses	366,757	63,369	228,551	1,449
Consultancy	205,891	22,726	28,852	343
Research	111,158	6,936	20,295	2,072
Trading activities	8,134	1,408	13,743	(45)
Catering and conferences	185,806	34,369	-	-
	<u>877,746</u>	<u>128,808</u>	<u>291,441</u>	<u>3,819</u>

All turnover arises in the United Kingdom

### 3. OPERATING PROFIT

Operating profit is after charging:

	1995 £	1994 £
Auditors' remuneration	2,300	2,250

The company had no employees during the year (1994 - nil). All services are performed by employees of the parent undertaking, the University of Brighton. Ms M R Deacon, Dr K Johnson and Professor D J Watson are remunerated by the parent undertaking.

# UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 July 1995

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995 £	1994 £
Bank deposit and short term interest	5,197	928
	<u>5,197</u>	<u>928</u>

### 5. DEED OF COVENANT

The company covenants all of its profits to the University of Brighton. In the year ended 31 July 1995 an amount of £150,000 (1994 - £4,747) was actually paid to the University of Brighton under deed of covenant. The amount covenanted is £15,995 in excess of the profit for the year. This will be reclaimed from the University and has been off set against the amount due to the University.

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no tax charge for the year as all profits have been paid under Deed of covenant (1994 - £nil).

### 7. DEBTORS

	1995 £	1994 £
Trade debtors	374,752	81,376
Prepayments and accrued income	16,665	11,946
	<u>391,417</u>	<u>93,322</u>

### 8. INVESTMENTS HELD AS CURRENT ASSETS

The company owns 4,020 (25%) of the £1 ordinary shares in JSD Technologies Limited, a company registered in England and Wales and operating in the UK. The principal activity of JSD Technologies Limited is to research, develop, market and supply kits, procedures, methods and apparatus for the rapid detection of bacteria.

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

	1995 £	1994 £
Amounts owed to parent undertaking	524,892	192,193
Income tax	-	1,187
Accruals and deferred income	209,235	11,648
	<u>734,127</u>	<u>205,028</u>

# UNIVERSITY OF BRIGHTON TRADING COMPANY LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 July 1995

### 10. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Called up, allotted and fully paid 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 11. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of the University of Brighton, a Higher Education Corporation under the 1988 Education Reform Act.