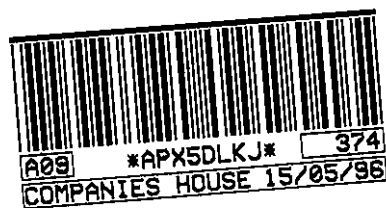


# **SURREY COMBINED UTILITIES AND POWER LIMITED**

## **Directors' report and financial statements**

**Year ended 31 July 1995**

Registered number : 2825034



## **Directors' report and financial statements**

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## **Directors' report**

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

### **Principal activities**

The principal activity of the company is the supply of electricity and gas to the University of Surrey.

### **Proposed dividend and transfer to reserves**

The directors do not recommend the payment of a dividend.

The loss for the year retained in the company is £255 (1994 : profit of £29,342).

### **Directors and directors' interests**

The directors who held office during the year were as follows :

H W B Davies  
D Caleb  
A J Knapp

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

### **Political and charitable contributions**

The company made no political or charitable contributions during the year (1994 : nil).

### **Liability insurance**

During the year liability insurance for the company's officers was maintained by the principal shareholder.

### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

### **Small companies exemptions**

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of schedule 8 to the Companies Act 1985.

By order of the board



S MacGregor  
Company Secretary

University of Surrey  
Guildford  
Surrey GU2 5XH

Date: 24<sup>th</sup> April 1996

## **Statement of directors' 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 judgments 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 have a 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.

## **Auditors' report to the members of Surrey Combined Utilities and Power Limited**

We have audited the financial statements on pages 4 to 8.

### ***Respective responsibilities of directors and auditors***

As described on page 2 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 judgments 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 loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*KPMG*

**KPMG**  
*Chartered Accountants*  
*Registered Auditors*  
1 Forest Gate  
Brighton Road  
Crawley  
West Sussex  
RH11 9PT

Date: *24 April 1996*

## Profit and loss account

*for the year ended 31 July 1995*

	<i>Note</i>	1995 £	08/06/93 to 31/07/94 £
<b>Turnover</b>	2	1,050,412	288,462
Cost of sales		(1,029,903)	(285,404)
<b>Gross profit (loss)</b>		<u>20,509</u>	<u>3,058</u>
Administrative expenses		<u>(6,945)</u>	<u>(1,032)</u>
<b>Operating profit</b>		13,564	2,026
Interest receivable	5	161,640	62,153
<b>Profit on ordinary activities before covenant and taxation</b>	3	<u>175,204</u>	<u>64,179</u>
Gross covenant payment		(175,204)	(34,837)
<b>Profit on ordinary activities before taxation</b>		<u>-</u>	<u>29,342</u>
Tax on profit on ordinary activities		(255)	-
<b>(Loss)/profit on ordinary activities after taxation and retained for the financial year</b>		<u>(255)</u>	<u>29,342</u>
Accumulated reserves brought forward		<u>29,342</u>	<u>-</u>
Accumulated reserves carried forward		<u>29,087</u>	<u>29,342</u>

The results of the current and previous periods are derived wholly from continuing operations.

There are no recognised gains and losses other than those included in the profit and loss account. There was no movement in shareholders' funds other than the retained loss shown above.

The notes on pages 6 to 8 form part of these financial statements.

**Balance sheet**  
*at 31 July 1995*

	Notes	£	1995	£	£	1994	£
<b>Current assets</b>							
Debtors	7	2,865,163			2,640,957		
Cash at bank and in hand		19,644			87,755		
		<u>2,884,807</u>			<u>2,728,712</u>		
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,035,072)</u>			<u>(572,027)</u>		
<b>Net current assets</b>			1,849,735			2,156,685	
<b>Creditors: amounts falling due after more than one year</b>	9		(1,820,598)			(2,127,293)	
<b>Net assets</b>			<u>29,137</u>			<u>29,392</u>	
<b>Capital and reserves</b>							
Called up share capital	10		50			50	
Profit and loss account			29,087			29,342	
<b>Shareholders' funds</b>			<u>29,137</u>			<u>29,392</u>	

Advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

These financial statements were approved by the board of directors on *24th April 1996* and were signed on its behalf by :



H W B Davies  
*Director*

## Notes

*(forming part of the financial statements)*

### 1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

### 2 Turnover

Turnover and the profit on ordinary activities are attributable to the supply of electricity and gas to the parent entity.

### 3 Profit on ordinary activities before taxation

	1995	08/06/93 to 31/07/94
	£	£

#### *Profit on ordinary activities before taxation is stated after charging*

Auditors' remuneration (audit)	1,000	1,000
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### 4 Staff numbers and costs

The company had no employees during the year (1994 : nil).

### 5 Interest receivable

	1995	08/06/93 to 31/07/94
	£	£

Interest on loan to parent undertaking	161,640	62,153
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**Notes** *(continued)*

**6 Taxation**

	1995 £	08/06/93 to 31/07/94 £
UK Corporation tax at 25% (1994 : 25%) on the results for the year on ordinary activities	<u>255</u>	<u>-</u>

**7 Debtors**

	1995 Due within one year £	1994 Due within one year £
Trade debtors	1,428	1,428
Amounts owed by parent undertaking	2,362,122	2,452,610
Other debtors	4,703	9,467
Prepayments and accrued income	496,910	177,452
	<u>2,865,163</u>	<u>2,640,957</u>

**8 Creditors: amounts falling due within one year**

	1995 £	1994 £
Trade creditors	11,225	116,509
Other creditors including taxation :		
Corporation tax	255	-
Other taxes	<u>55,296</u>	<u>-</u>
Taxation	55,551	-
Accruals and deferred income	968,296	455,518
	<u>1,035,072</u>	<u>572,027</u>

**9 Creditors: amounts falling due after more than one year**

	1995 £	1994 £
Accruals and deferred income	<u>1,820,598</u>	<u>2,127,293</u>

**Notes** *(continued)*

**10 Called up share capital**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
<i>Authorised</i>		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
50 ordinary shares of £1 each	<u>50</u>	<u>50</u>

**11 Ultimate parent undertaking**

The company is a subsidiary undertaking of the University of Surrey, England.

The largest group in which the results of the company are consolidated is that headed by the University of Surrey. The consolidated accounts of the group are available to the public and may be obtained from the Finance Department, University of Surrey, Guildford, Surrey GU2 5XH. No other group accounts include the results of the company.