



Surrey Combined Utilities & Power Limited

Company Number 2825034

Financial Statements

8 June 1993 to 31 July 1994



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COMPANIES HOUSE 08/04/95

Surrey Combined Utilities and Power Limited
(formerly Greensway Limited)

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Surrey Combined Utilities and Power Limited
(formerly Greensway Limited)

Directors and advisors

Directors	D Caleb H W B Davies A J Knapp
Secretary	N J Crotch (resigned 27 October 1994) D Gilchrist (appointed 27 October 1994)
Registered office	University of Surrey Guildford Surrey GU2 5XH
Company number	2825034 England and Wales
Auditors	KPMG 1 Forest Gate Brighton Road Crawley West Sussex RH11 9PT

Report of the directors

The directors present their report and the audited financial statements for the period 8 June 1993 to 31 July 1994.

Principal activity

The company was incorporated on 8 June 1993 and the principal activity of the company in its first period of trading was the supply of electricity and heat. The company changed its name from Greensway Limited to Surrey Combined Utilities and Power Limited on 12 July 1994.

Results and dividends

The profit before tax for the period amounted to £29,342.

The directors recommend that no dividends be paid. If this recommendation is approved, £29,342 will be carried forward to reserves.

Review of the business and future developments

The company's trading results for the year are shown in the profit and loss account on page 6.

The directors are pleased with the results for the year and will continue with the current management policies.

Directors and their interests

The directors of the company at 31 July 1994 were

Brighton Directors Limited (resigned 22/3/94)
A J Knapp (appointed 22/3/94)
H W B Davies (appointed 22/3/94)
D Caleb (appointed 22/3/94)

None of the directors held any beneficial interest in the share capital of the company during the period.

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Auditors

On 6 February 1995 our auditors changed the name under which they practice to KPMG and, accordingly, have signed their report in their new name.

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.



By order of the board

D Gilchrist
Company Secretary

University of Surrey
Guildford
Surrey
GU2 5XH

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 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 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.

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

We have audited the financial statements on pages 6 to 10.

Respective responsibilities of directors and auditors

As described on page 4 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.

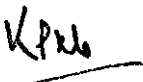
Basis of opinion

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 1994 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors

Date 23 March 1995

Surrey Combined Utilities and Power Limited
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Profit and loss account
for the period 8th June 1993 to 31st July 1994

	Notes	1994 £
Turnover	2	288,462
Cost of sales		(285,404)
Gross profit		<u>3,058</u>
Administrative expenses		(1,032)
Operating profit		<u>2,026</u>
Interest receivable	5	62,153
Gross covenant payment		<u>(34,837)</u>
Profit on ordinary activities before and after taxation and retained for the financial year	4	<u>29,342</u>

There are no recognised gains and losses other than those included in the profit and loss account.

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

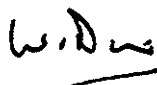
Surrey Combined Utilities and Power Limited
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Balance sheet at
31st July 1994

	Notes	1994 £
Current assets		
Debtors	6	2,640,957
Cash at bank		87,755
		<u>2,728,712</u>
Creditors: amounts falling due within one year	7	(572,027)
		<u>2,156,685</u>
Net current assets		
Creditors: amount falling due after more than one year	8	(2,127,293)
		<u>29,392</u>
Capital and reserves		
Called up share capital	9	50
Profit and loss account	10	29,342
		<u>29,392</u>

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

The financial statements were approved by the board of directors on 17/3/95 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.

a) 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 section 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

b) Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, and is stated net of value added tax.

2 TURNOVER

The turnover and pre-tax profit are attributable to the supply of electricity and heat to the parent entity.

3 EMPLOYEES

The average number of employees (including director and secretary) during the period was four. None were paid any remuneration during the period.

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation
is stated after charging

	1994 £
Auditors' remuneration	<u>1,000</u>

No tax liability arises in respect of the profit for the financial period since the covenanted payment of £34,837 equals the taxable profit for the period.

Notes (continued)

5 INTEREST RECEIVABLE

1994

£

This comprises

Interest on loan to parent undertaking

62,153

6 DEBTORS

1994

£

Trade debtors

1,428

Amounts owed by parent undertaking

2,452,610

Other debtors

9,467

Prepayments and accrued income

177,452

2,640,957

7 CREDITORS : amounts falling due within one year

1994

£

Trade creditors

116,509

Accruals and deferred income

455,518

572,027

8 CREDITORS : amounts falling due after more than one year

1994

£

Accruals and deferred income

2,127,293

9 CALLED UP SHARE CAPITAL

The called up share capital of the company throughout the period was as follows :

1994

£

Authorised

1000 ordinary shares of £1 each

1,000

Allotted, called up and fully paid

50 ordinary shares of £1 each

50

Notes (continued)

**10 RECONCILIATION OF MOVEMENT IN
SHAREHOLDERS' FUNDS**

	1994 £
Shareholders' funds on incorporation	50
Profit for the year	29,342
Shareholders' funds at 31 July 1994	<u>29,392</u>

11 EVENTS AFTER THE BALANCE SHEET DATE

No events have taken place since the balance sheet date which materially affect the financial position at that date.

12 CAPITAL COMMITMENTS

There were no outstanding capital commitments either authorised or contracted for by the directors at the balance sheet date.

13 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. Copies of the financial statements of the University can be obtained from the Finance Department, University of Surrey, Guildford, Surrey, GU2 5XH.

Surrey Combined Utilities and Power Limited
(formerly Greensway Limited)

Detailed trading profit and loss account
for the period 8th June 1993 to 31st July 1994

	£	1994 £
Turnover		288,462
Cost of sales		(285,404)
Gross profit		<u>3,058</u>
Administrative expenses		
Audit fee	1,000	
Companies house	<u>32</u>	
		(1,032)
Operating profit		<u>2,026</u>
Interest receivable	62,153	
Gross covenant	<u>(34,837)</u>	
		27,316
Net profit		<u>29,342</u>

This account is presented for the information of management only and does not form part of the company's audited financial statements.