

UNIWEST (INVESTMENTS) LIMITED

Report and Financial Statements

31 July 2009

SATURDAY



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COMPANIES HOUSE

UNIWEST (INVESTMENTS) LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is its investment in Uniwest (Finance) Limited. The results for the year are shown in the profit and loss account on page 4.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Both the year end financial position and overall level of business were considered satisfactory and the directors of the Company do not expect any significant change in the business activities in the coming year.

DIVIDENDS

The directors do not recommend the payment of a dividend (2008: nil).

DIRECTORS OF THE COMPANY

The following served as directors of the Company during the year ended 31 July 2009:

Mr P Harding Resigned 14 May 2009
Prof G E Petts

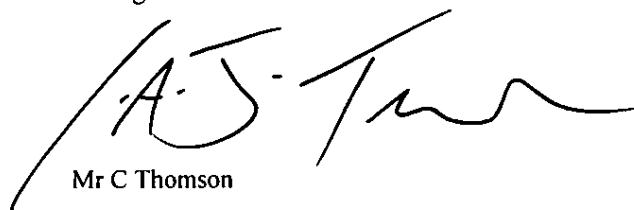
AUDITORS

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

PROVISION OF INFORMATION TO AUDITORS

The members of the board who held office at the date of approval of the 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.

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

A handwritten signature in black ink, appearing to read 'A. J. Thomson', is written over the printed name of Mr C Thomson.

Mr C Thomson
Secretary

24 November 2009

REGISTERED OFFICE

309 Regent Street
London W1B 2UW

**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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIWEST (INVESTMENTS) LIMITED

We have audited the financial statements of Uniwest (Investments) Limited for the year ended 31 July 2009 set out on pages 4 to 9. 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 2, 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.

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 loss 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.

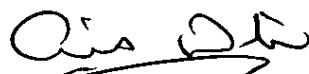
Opinion on other matter prescribed by the Companies Act 2006

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.



Christopher Wilson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
West Sussex

25 November 2009

UNIWEST (INVESTMENTS) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 July 2009

	Note	2009 £	2008 £
Administrative expenses		(3,368)	(2,735)
Interest payable and similar charges	3	<u>(1,452)</u>	<u>(3,037)</u>
Retained loss on ordinary activities before and after taxation	2,4	<u><u>(4,820)</u></u>	<u><u>(5,772)</u></u>

All activities relate to continuing operations.

There are no recognised gains or losses for the current financial year or preceding year other than as stated above; accordingly a statement of total recognised gains and losses has not been prepared.

There were no material differences between reported profits and losses and historical cost profits and losses on ordinary activities before taxation.

UNIWEST (INVESTMENTS) LIMITED

BALANCE SHEET As at 31 July 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Investments	5		1		1
CREDITORS: amounts falling due within one year	6	(54,167)		(49,347)	
NET CURRENT ASSETS			(54,167)		(49,347)
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS			(54,166)		(49,346)
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		(54,167)		(49,347)
EQUITY SHAREHOLDERS' FUNDS			(54,166)		(49,346)

These financial statements were approved by the Board of Directors on 24 November 2009.

Signed on behalf of the Board of Directors



Prof G E Petts

Director

UNIWEST (INVESTMENTS) LIMITED

RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

Year ended 31 July 2009

	2009 £	2008 £
Loss for the year	(4,820)	(5,772)
Opening equity shareholders' funds	<u>(49,346)</u>	<u>(43,574)</u>
Closing equity shareholders' funds	<u><u>(54,166)</u></u>	<u><u>(49,346)</u></u>

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.

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

Under Financial Reporting standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own financial statements.

Investments

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

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise 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. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets are not discounted.

2. OPERATING LOSS

	2009 £	2008 £
Operating loss is stated after charging:		
Auditors' remuneration - audit of these financial statements	1,080	1,080
- other services	1,680	1,680
	<u>2,760</u>	<u>2,760</u>

3. INTEREST PAYABLE

	2009 £	2008 £
Other loans	1,452	3,037
	<u>1,452</u>	<u>3,037</u>

Interest is charged on the inter company balance with the University of Westminster at the Bank of England base rate plus 2%.

NOTES TO THE ACCOUNTS

Year ended 31 July 2009

4. TAX ON LOSS ON ORDINARY ACTIVITIES

No tax charge arises as the Company made a loss for tax purposes.

Factors affecting tax charge for the current period

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK: 28% (last period 29.33%). The differences are explained below:

	Year Ended 31 July 2009 £	Year Ended 31 July 2008 £
Loss on ordinary activities before tax	(4,820)	(5,772)
Tax at 28% thereon:	(1,350)	(1,693)
Effects of:		
- Group relief surrendered before payment	-	1,693
- Tax losses carried forward	1,350	-
Current tax charge for the year	-	-

Factors that may affect future tax charge

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses carried forward as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £5,792 (2008: £4,442). The asset would be recovered if sufficient taxable profits arose in the future.

5. INVESTMENTS HELD AS FIXED ASSETS

	2009 £	2008 £
Balance as at 31 July	1	1

The Company holds 100% of the £1 ordinary shares of Uniwest (Finance) Limited (a company incorporated in Great Britain and registered in England and Wales).

No consolidated accounts have been prepared as the Company is exempt from this obligation as it is itself a subsidiary undertaking of a company which prepares audited consolidated financial statements (see Note 11). Accordingly the financial statements present information about the Company as an individual undertaking and not about its group.

UNIWEST (INVESTMENTS) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 July 2009

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed to parent company	50,424	45,715
Accruals and deferred income	3,743	3,632
	<u>54,167</u>	<u>49,347</u>

Interest is charged at the base rate plus 2% on the outstanding balance.

7. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised: 25,000,000 £1 ordinary shares of £1 each	25,000,000	25,000,000
Called up, allotted and fully paid: 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

8. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	(49,347)	(43,575)
Loss for the year	(4,820)	(5,772)
Balance carried forward	<u>(54,167)</u>	<u>(49,347)</u>

9. DIRECTORS AND EMPLOYEES

The directors received no remuneration in the year (2008 - nil). The Company had no employees for the year under review (2008 - nil).

10. ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY

The company's ultimate parent company, and controlling entity is the University of Westminster (a company limited by guarantee, incorporated in Great Britain and registered in England and Wales). This company prepares consolidated financial statements in which the results of Uniwest (Investments) Ltd are included.

Copies of the consolidated financial statements of the parent company can be obtained from the company secretary, 309 Regent Street, London W1B 2UW.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption conferred by FRS 8 "Related Party Transactions" which allows it to not disclose transactions with the University of Westminster and its subsidiaries.