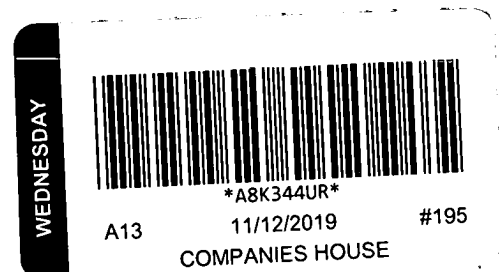


# **Warwick University Services Limited**

Annual report and financial  
statements

Registered number 02936903  
For the year ended 31 July 2019



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## Company information

### Directors

R A Drinkwater  
J Greenway  
R C Lawrie  
M V F Zingraff

### Secretary

J M A Langlands

### Auditor

KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

### Bankers

Barclays Bank  
PO Box 2  
25 High St.  
Coventry  
CV1 5QZ

### Registered Office

University House  
The University of Warwick  
Coventry  
CV4 8UW

### Registered Number

02936903

## Directors' report

The directors present their report and the financial statements for the year ended 31 July 2019.

### Results and Dividend

During the year ended 31 July 2019, the Company made a profit of £7,988,688 (2018: £7,373,365) which, after Deed of Covenant payments, resulted in a retained profit of £3,978 (2018: £1,338). The directors do not recommend the payment of a dividend (2018: £nil).

### Principal activities and business review

The Company's principal activity throughout the year was the operation of jobs.ac.uk, a website carrying job advertisements for the higher education and research sectors. College.jobs.ac.uk operates as a separate website carrying job advertisements for the further education sector.

The Company has a number of key performance indicators against which the Board of Directors, shareholders and Business Managers measure the progress of the Company against its objectives.

During the year ended 31 July 2019 the Company's turnover increased by 8.5% over the previous year mainly due to revenue growth in the higher education sectors.

### Future prospects

Going forward, the Company plans to grow its results further through targeted marketing across all sectors, particularly the education and commercial sectors, while continuing to pursue global expansion.

### Principal Risks and Uncertainties

The Company operates in a highly competitive market place where continuing growth is dependent on maintaining existing customer relationships and winning new clients.

The directors are confident that the Company can achieve these objectives and minimise the risk of falling short of its targets by providing sector-leading service to its customers at competitive prices.

### Going concern

The activities of the Company, together with the factors likely to affect its future development and performance are set out in the Directors' report. The financial position of the Company and its liquidity are described in the financial statements and accompanying Notes.

The Company has sufficient financial resources and the directors believe that the Company is well placed to manage its business activities successfully.

Accordingly the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

## **Directors' report** *(continued)*

### **Directors**

The directors of the Company during the year, and up to the date of signing of these financial statements, were as follows:

R A Drinkwater  
J Greenway  
R C Lawrie (appointed 7 August 2018)  
M V F Zingraff

None of the directors held any beneficial interest in the Company's share capital at 31 July 2019 or at any time during the year then ended.

### **Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

### **Auditor**

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

By order of the board



**J M A Langlands**  
*Company Secretary*

University House  
The University of Warwick  
Coventry  
CV4 8UW

17 October 2019

## **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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

**KPMG LLP**

One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

**Independent auditor's report to the members of Warwick University Services Limited****Opinion**

We have audited the financial statements of Warwick University Services Limited ("the company") for the year ended 31 July 2019 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

# **Independent auditor's report to the members of Warwick University Services Limited (continued)**

## **Directors' report**

The directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

## **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).



# **Independent auditor's report to the members of Warwick University Services Limited** *(continued)*

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditor's 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.



**Mark Dawson (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

5 December 2019

**Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 31 July 2019*

	<i>Note</i>	<b>2019</b> £	<b>2018</b> £
<b>Turnover</b>	2	<b>10,563,914</b>	9,738,567
Cost of sales		<b>(1,040,573)</b>	(991,391)
<b>Gross profit</b>		<b>9,523,341</b>	8,747,176
Distribution costs		<b>(224,659)</b>	(228,367)
Administrative expenses		<b>(1,383,153)</b>	(1,195,768)
<b>Operating profit</b>	3	<b>7,915,529</b>	7,323,041
Interest receivable and similar income	5	<b>73,159</b>	50,324
<b>Profit on ordinary activities before taxation</b>		<b>7,988,688</b>	7,373,365
Taxation	6	-	-
<b>Profit for the financial year</b>		<b>7,988,688</b>	7,373,365

**Other comprehensive income**

There were no recognised gains or losses other than the profit of £7,988,688 in the year ended 31 July 2019 (2018: £7,373,365).

All amounts relate to continuing activities.

The notes on pages 11 to 17 form part of the financial statements.

## Balance Sheet at 31 July 2019

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	8		683		860
<b>Current assets</b>					
Debtors	9	9,918,592		9,104,089	
Cash at bank and in hand		36,367		110,271	
			<u>9,954,959</u>	<u>9,214,360</u>	
<b>Creditors: amounts falling due within one year</b>	10	(9,414,668)		(8,678,224)	
			<u>540,291</u>	<u>536,136</u>	
<b>Net current assets</b>					
			<u>540,974</u>	<u>536,996</u>	
<b>Total assets less current liabilities, being net assets</b>					
			<u>540,974</u>	<u>536,996</u>	
<b>Capital and reserves</b>					
Called up share capital	11		125,001		125,001
Profit and loss account			415,973		411,995
			<u>540,974</u>	<u>536,996</u>	
<b>Shareholders' funds</b>					
			<u>540,974</u>	<u>536,996</u>	

The notes on pages 11 to 17 form part of the financial statements.

These financial statements were approved by the board of directors on 17 October 2019 and were signed on its behalf by:



**R A Drinkwater**  
Director

Company registered number: 02936903

## Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2017	125,001	410,657	535,658
<b>Total comprehensive income for the year</b>			
Profit for the year	-	7,373,365	7,373,365
Deed of Covenant	-	(7,372,027)	(7,372,027)
Total comprehensive income for the year	-	1,338	1,338
Balance at 31 July 2018	125,001	411,995	536,996
Balance at 1 August 2018	125,001	411,995	536,996
<b>Total comprehensive income for the year</b>			
Profit for the year	-	7,988,688	7,988,688
Deed of Covenant	-	(7,984,710)	(7,984,710)
Total comprehensive income for the year	-	3,978	3,978
<b>Balance at 31 July 2019</b>	<b>125,001</b>	<b>415,973</b>	<b>540,974</b>

## Notes

(forming part of the financial statements)

### 1 Accounting Policies

Warwick University Services Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 02936903 and the registered address is University House, the University of Warwick, Coventry, CV4 8UW.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in September 2015 have been applied, together with those relating to gift aid included in the Triennial Review of FRS 102, issued in December 2017. The effect of the adoption of the gift aid amendments was to change its tax treatment such that a corporation tax charge in the Profit and Loss Account and an associated tax credit in the Statement of Changes in Equity are no longer required. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, The University of Warwick, includes the Company in its consolidated financial statements. The consolidated financial statements of the University of Warwick are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from the University of Warwick, Coventry, CV4 8UW. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of the University of Warwick include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 16.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that financial instruments classified at fair value through the profit or loss are stated at their fair value.

#### 1.2 Going concern

In preparing these accounts the directors believe it is appropriate to adopt the going concern assumption based on the continued profitability of the Company and their forecasts that the Company will continue to have sufficient resources for its ongoing operations.

#### 1.3 Basic financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

##### *Investments in equity instruments*

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

## **Notes** *(continued)*

### **1 Accounting policies** *(continued)*

#### **1.3 Basic financial instruments** *(continued)*

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

#### **1.4 Tangible fixed assets**

Capitalised equipment is stated at cost and depreciated over between three and five years. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of an asset may not be recoverable.

Depreciation is provided on leased and owned assets so as to write off their estimated useful lives in equal annual instalments.

#### **1.5 Revenue recognition**

Income from services rendered is included to the extent of completion of the contract or services concerned and is measured at the fair value of the consideration receivable.

#### **1.6 Leased assets**

Payments in respect of operating leases are charged directly to the profit and loss account as incurred.

#### **1.7 Foreign currencies**

The presentation currency of these financial statements is sterling.

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### **1.8 Pensions**

Pension costs are recognised in the financial statements as recharged by the University of Warwick.

#### **1.9 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## Notes (continued)

### 2 Turnover

Turnover arises in the United Kingdom and is attributable to a single class of business - the operation of jobs.ac.uk and college.jobs.ac.uk websites carrying job advertisements for the higher education, research and further education sectors.

### 3 Expenses and auditor's remuneration

Included in the profit and loss account are the following:

	2019 £	2018 £
Depreciation – owned assets (note 8)	1,200	4,692

Auditor's remuneration:

	2019 £	2018 £
Audit of these financial statements	6,000	4,139

### 4 Staff numbers and costs

The Company does not employ any staff directly. All staff providing their services to the Company are employed by the University of Warwick. The aggregate payroll costs of these persons were as follows:

	2019 £	2018 £
Wages and salaries	406,116	415,415
Social security costs	46,848	47,577
Other pension costs	59,917	57,705
	512,881	520,697

The average number of such persons (excluding directors) recharged to the Company during the year was 10 (2018: 11).

No directors have received any fee or remuneration for their services during the year (2018: £nil). Under company law, the remuneration of all directors falls to be disclosed within the band £nil - £5,000.

Directors' and officers' liability insurance amounting to £1,829 (2018: £1,073) has been paid by the University of Warwick on behalf of the directors.

### 5 Other interest receivable and similar income

	2019 £	2018 £
Interest receivable on amount due from the University of Warwick	73,159	50,324

## Notes (continued)

### 6 Taxation

#### Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2019 £	2018 £
Current tax		
Current tax on income for the period	-	-
Total current tax	-	-
Deferred tax	-	-
Total tax	-	-

#### Reconciliation of effective tax rate

	2019 £	2018 £
Profit for the year	7,988,688	7,373,365
Tax using the UK corporation tax rate of 19% (2018: 19%)	1,517,851	1,400,939
Expenses not deductible for tax purposes	240	305
Depreciation less than capital allowances	(996)	(559)
Effect of Deed of Covenant	(1,517,095)	(1,400,685)
Total tax expense included in the profit and loss account	-	-

### 7 Deed of Covenant payable

The Deed of Covenant payable is analysed as follows:

	2019 £	2018 £
Payable in respect of 2018/19	7,984,710	-
Payable in respect of 2017/18	-	7,372,027
	7,984,710	7,372,027



## Notes (continued)

### 8 Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At beginning of year	38,702
Additions	1,023
	<hr/>
At end of year	39,725
	<hr/>
<b>Depreciation and impairment</b>	
At beginning of year	37,842
Depreciation charge for the year	1,200
	<hr/>
At end of year	39,042
	<hr/>
<b>Net book value</b>	
At 31 July 2019	683
	<hr/>
At 31 July 2018	860
	<hr/>

### 9 Debtors

	2019 £	2018 £
Trade debtors	1,475,775	1,144,869
Other debtors and prepayments	27,816	25,550
Amount due from the University of Warwick	8,414,551	7,931,878
Amounts due from fellow subsidiaries	450	1,792
	<hr/>	<hr/>
	9,918,592	9,104,089
	<hr/>	<hr/>

Trade debtors are stated after provision for impairment of £27,111 (2018: £21,539).

The amount due from the University of Warwick is repayable on demand and interest is chargeable.

Amounts due from fellow subsidiaries are trading balances, repayable on demand and are non-interest bearing.

### 10 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	11,341	7,973
VAT payable	139,747	124,433
Amounts due to the University of Warwick	7,998,328	7,352,027
Amounts owed to fellow subsidiaries	20,588	16,750
Accruals and deferred income	1,244,664	1,177,041
	<hr/>	<hr/>
	9,414,668	8,678,224
	<hr/>	<hr/>

## Notes (continued)

### 10 Creditors: amounts falling due within one year (continued)

Included within amounts due to the University of Warwick are amounts relating to the Deed of Covenant. This is payable no later than 9 months after the close of the financial year and is non-interest bearing.

Amounts due to fellow subsidiaries are trading balances, repayable on demand and are non-interest bearing.

### 11 Share capital

	2019 £	2018 £
<b>Authorised</b>		
1,999,999 ordinary shares of £1 each	1,999,999	1,999,999
1 special ordinary share of £1	1	1
	<hr/>	<hr/>
	<b>2,000,000</b>	<b>2,000,000</b>
	<hr/>	<hr/>
<b>Issued and fully paid</b>		
125,000 ordinary shares of £1 each	125,000	125,000
1 special ordinary share of £1	1	1
	<hr/>	<hr/>
	<b>125,001</b>	<b>125,001</b>
	<hr/>	<hr/>

### 12 Pensions

The pension costs charged to the profit and loss account during the year were £59,917 (2018: £57,705) and represent amounts recharged by the University of Warwick.

Details of the latest actuarial valuations and disclosures required by FRS102 are included in the report and accounts of the University of Warwick.

### 13 Financial commitments

At 31 July 2019, and 31 July 2018 the Company had no financial commitments.

### 14 Related party disclosures

The Company has taken advantage of the exemption available under paragraph 33.1a (Related Party Disclosures) of FRS102, on the grounds that it is a wholly owned subsidiary of a group headed by The University of Warwick, whose financial statements are publicly available.

## **Notes** *(continued)*

### **15 Ultimate parent company and parent company of larger group**

The ultimate parent entity and controlling party is the University of Warwick, which is the parent undertaking which consolidates the group accounts. The consolidated parent accounts can be obtained from the principal place of business at the University of Warwick, Coventry, CV4 8UW.

### **16 Accounting estimates and judgements**

#### ***Key sources of estimation uncertainty***

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### ***Impairment of debtors***

The Company makes an estimate for the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 9 for the net carrying amount of the debtors.

#### ***Critical accounting judgements in applying the Company's accounting policies***

There are no such judgements in either the current or prior year.