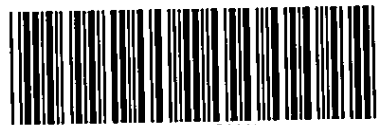


Company Registration No. 04442969 (England and Wales)

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors	Mr J Bates Dr A Campbell Mr P Docx Dr J Skinner Professor K Spyer (Appointed 10 April 2008)
Secretary	Vantis Secretaries Limited
Company number	04442969
Registered office	82 St John Street London EC1M 4JN
Chief Executive Officer	Peter Reid
Auditors	BDO Stoy Hayward LLP Emerald House East Street Epsom Surrey KT17 1HS
Bankers	HSBC Bank plc 90 Baker Street London W1U 6AX
Solicitors	Farrer & Co. 66 Lincoln's Inn Fields London WC2A 3LH

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
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**LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of business

The principal activity of the company is the improvement and encouragement of interaction between industry and the regional academic base.

The majority of the company's activities are funded by contracts, whose grant funding to the company, repays the costs incurred in delivering these contracts; any funds generated in delivering these contracts being offset against their delivery costs. The company can not make any surpluses in delivering these contracts.

The company also delivers a limited range of services which are charged on a commercial basis and which can therefore generate surpluses, and it is these surpluses, together with interest on its cash reserves which generated the profits declared in these financial statements.

Directors

The following directors have held office since 1 April 2008:

Mr J Bates

Dr A Campbell

Mr P Docx

Dr J Skinner

Professor K Spyer

(Appointed 10 April 2008)

Auditors

In accordance with the Company's Articles, a resolution proposing that BDO Stoy Hayward LLP be reappointed as auditors of the company will be put at a General Meeting, subject to a written resolution.

**LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2009

Directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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;
- 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 that 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 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.

Statement of disclosure to auditors

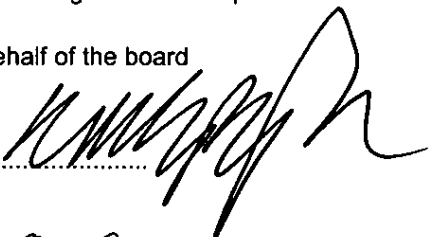
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

.....

25.09.09
.....

**LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF LONDON TECHNOLOGY NETWORK CIC

We have audited the financial statements of London Technology Network CIC for the year ended 31 March 2009 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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

**LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF LONDON TECHNOLOGY NETWORK CIC

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

BDO Stoy Hayward LLP

BDO Stoy Hayward LLP

29 September 2009

Chartered Accountants
Registered Auditor

Emerald House
East Street
Epsom
Surrey
KT17 1HS

Company Registration No. 04442969 (England and Wales)

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

COMPANY REGISTRATION NO 04442969
ENGLAND and WALES)

		2009	8 Months ended 2008 as restated
	Notes	£	£
Turnover		2,047,103	1,297,357
Cost of sales		(1,568,492)	(1,057,616)
Gross surplus		478,611	239,741
Administrative expenses		(473,528)	(248,754)
Operating surplus/ (deficit)	2	5,083	(9,013)
Other interest receivable and similar income	3	5,586	19,887
Interest payable and similar charges		(1)	-
Surplus on ordinary activities before taxation		10,668	10,874
Tax on surplus on ordinary activities	4	(4,931)	-
Surplus for the year	8	5,737	10,874

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2009

		2009	2008
	Notes	£	as restated £
Surplus for the financial year		5,737	10,874
Prior year adjustment	14	196,362	-
Total gains and losses recognised since last financial statements		<u>202,099</u>	<u>10,874</u>

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

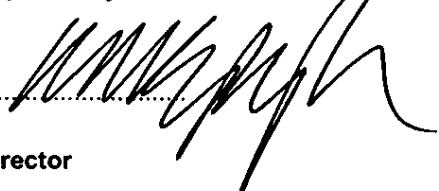
COMPANY REGISTRATION No 04442969
(ENGLAND AND WALES)

AS AT 31 MARCH 2009

		2009		2008	
	Notes	£	£	as restated	£
Current assets					
Debtors	5	413,590		392,176	
Cash at bank and in hand		560,006		386,224	
		<u>973,596</u>		<u>778,400</u>	
Creditors: amounts falling due within one year	6	<u>(347,616)</u>		<u>(158,157)</u>	
Total assets less current liabilities			<u>625,980</u>		<u>620,243</u>
Capital and reserves					
Income and expenditure account	8		<u>625,980</u>		<u>620,243</u>
Net funds			<u>625,980</u>		<u>620,243</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 25.07.09



Director

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.4 Tangible fixed assets and depreciation

Expenditure on capital items is written off to the Profit and Loss Account in the year in which it is incurred.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Revenue recognition

The majority of the company's activities are funded by contracts, whose grant funding to the company, repays the costs incurred in delivering these contracts; any funds generated in delivering these contracts being offset against their delivery costs. The company cannot make any surpluses in delivering these contracts.

Grants receivable are recognised in the profit and loss account to match the related expenditure. Where costs have been incurred under contracts but no grant claim made, the appropriate amount is included in revenue and in the balance sheet in other debtors. Where grant monies are received before the expenditure has been incurred the unspent amount is included in the balance sheet in other creditors.

On other contracts revenue is recognised as earned when, and to the extent that, the company obtains right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

2	Operating surplus / (deficit)	2009	2008
		£	£
	Operating surplus/ (deficit) is stated after charging:		
	Grants receivable	1,775,312	987,101
	Other income	258,115	281,272
	Operating lease rentals		
	- Plant and machinery	157	-
	- Other assets	67,504	62,636
	Auditors' remuneration		
	-statutory audit	16,750	8,225
	-other services	9,562	9,430
		<u> </u>	<u> </u>

During the year, grant funding totalling £1,787,712 (2008: £819,723), and other income relating to grants of £258,115 was received. £2,033,221 (2008:£1,306,370) has been spent during the period.

3	Investment income	2009	2008
		£	£
	Bank interest	5,586	19,887
		<u>5,586</u>	<u>19,887</u>

4	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	4,931	-
		<u>4,931</u>	<u>-</u>
	Current tax charge	<u>4,931</u>	<u>-</u>

5	Debtors	2009	2008
		£	£
	Trade debtors	38,450	126,523
	Other debtors	375,140	265,653
		<u>413,590</u>	<u>392,176</u>

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

6 Creditors: amounts falling due within one year	2009	2008
	£	£
Trade creditors	1,875	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	86,261
Taxation and social security	54,004	16,765
Other creditors	291,737	55,131
	<u>347,616</u>	<u>158,157</u>

7 Pension costs

Defined contribution

	2009	2008
	£	£
Contributions payable by the company for the year	<u>20,597</u>	<u>10,728</u>

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2008 as previously reported	423,881
Prior year adjustment (Note 14)	196,362
Balance at 1 April 2008 as restated	<u>620,243</u>
Profit for the year	5,737
Balance at 31 March 2009	<u>625,980</u>

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

9 Financial commitments

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	2009	2008
	£	£
Operating leases which expire:		
Within one year	58,200	58,200
	<u>58,200</u>	<u>58,200</u>

10 Control

Up to 1st April 2008, the company was under the control of its parent company, UCLBS, a joint venture company of London Business School and University College London. After this date, it became an independently constituted community interest company under the control of its three members, University College London, King's College London and Imperial College London.

11 Related party transactions

During the year there were no related parties, while in the previous period the company was a subsidiary of UCLBS Limited which was a joint venture of UCL and London Business School. UCLBS Limited also holds a subsidiary called Centre for Scientific Enterprise (CSEL).

The company paid London Business School £NIL (2008: £73,666) for support services including human resources and accounts services and rent and running costs of its premises. At the year end, the company owed London Business School £NIL (2008: £63,084).

In the year under review, the company paid CSEL £59,387 (2008: £NIL) for the salaries of individuals working on London Technology Network CIC events. At the year end, the company owed CSEL £1,295 (2008: £23,177).

As the company does not have a corporate credit card, Peter Reid has been reimbursed £8,832 for the use of his personal credit card for company expenses, business expenses for his colleagues and to purchase office equipment and related office supplies.

12 Change in company status

At 1st April 2008, London Technology Network, a charity, transferred its status to London Technology Network, a community interest company. This was subject to the Charity Commission's permission; the community interest company should use its existing resources as at 1 April 2008 in line with its prior objectives.

13 Company status

The company is a community interest company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

LONDON TECHNOLOGY NETWORK CIC
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2009

14 Prior period adjustment

A prior period adjustment has been recognised in respect of grant income received in the year ending 31 March 2009, but relating to costs incurred in the year ending 31 March 2008.

In the previous year, grant income was accounted for on a receipts basis and expenses on an accruals basis. This represented a fundamental error. In the current year this accounting policy has changed so that such income is now recorded on an accruals basis.

As such, the grant income referred to above has now been recognised in the year ending 31 March 2008, rather than in the current financial year.

CIC 34**Community Interest Company Report**

For official use
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Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

London Technology Network CIC

Company Number

04442969

Year Ending

31 March 2009

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The principal activity of the company is the improvement and encouragement of interaction between industry and the academic base.

To deliver this objective the company has hosted many workshops, seminars and conferences bringing company executives and researchers from universities and the Public Sector Research Establishment together in joint learning and networking environments. The company has also worked with many companies and academics to broker individual collaborations.

The company has engaged over 90 academics in the year to stimulate and support collaborations between their colleagues and businesses and these academics have reported over 300 such collaborations.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The company's primary stakeholders are

members of the business community who express the desire to develop, or support the development of, new or improved products, processes or services by the adoption of better technology;

academics, universities and other academic institutions seeking to support innovation and its application in business.

The business operates four sector focused groups each with combined industrial and academic advisory boards. Environmental, Emerging Medical, Security & Sensors, and Information & Communications technologies. These advisory boards typically meet twice per year to ensure that the company aligns its activities and services to local needs.

The company also works very closely with various Regional Development Agencies and the EC who together fund the majority of the company's activities and has regular discussions and meetings with them.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

The company has five directors each of whom receives (or their primary employer receives) £5,000 per year. This funds a wide range of support that each director gives, including training academics with whom the company works, attending a wide range of seminars, conferences and meetings together with more general support.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed





Date

14/10/09

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Submitted by	
	
Vantis	
55 Station Road	
Beaconsfield	
Tel: +44 (0)1494 675 555	
Fax: +44 (0)1494 675 555	
www.vantisplc.co.uk	
DX Number	DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 1st Floor, Waterfront Plaza, 8
Laganbank Road Belfast BT1 3BS