

University of Wolverhampton Ventures Limited
(Formerly Pinco 1913 Limited)

Financial Statements

For the Year ended 31 July 2005

Company Number: 4703808

KPMG LLP
2 Cornwall Street
Birmingham
B3 2DL

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University of Wolverhampton Ventures Limited

Directors' Report and Financial Statements

The directors submit their report together with the financial statements for the year ended 31 July 2005.

Activities

The company was incorporated as Pinco 1913 Limited on 19 March 2003. Its name was changed to University of Wolverhampton Ventures Limited on 19 May 2003. The company has not traded in the year.

Directors

During the period the directors of the company were:

J S Brooks (resigned 31 August 2005)
B J Sharples
P H Finlan
J H Rice
G Sproston
G F Bennett (appointed 2 August 2005)
C V Gipps (appointed 17 October 2005)

No director had any personal or beneficial interest in the shares of the company during the period.

Auditors

In accordance with section 249A(1) of the Companies Act 1985 the company is eligible to an exemption from the requirement to appoint an auditor. However, in anticipation of commencement of trading within the near future, the directors have taken the decision to appoint KPMG LLP as the company's auditors. The company has not traded and has not received income or incurred expenditure during the period and therefore an audit report has not been prepared for this period.

By order of the Board



A.W. Lee LLB FCIS ACII MCMI
Company Secretary

1 December 2005

Registered office:
Wulfruna Street
Wolverhampton
WV1 1LY

University of Wolverhampton Ventures Limited

Balance Sheet

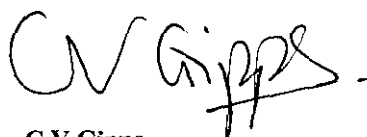
As at 31 July 2005

	<u>Note</u>	2005 £	2004 £
Current Assets			
Amounts owed by parent undertaking		1 —	1 —
Capital and Reserves			
Called up share capital	1	1 —	1 —

During the period the company did not trade and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit nor a loss and was dormant throughout the period, therefore, no profit and loss account has been prepared.

- a) For the period ended 31 July 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
 - i) ensuring the company keeps accounting records which comply with section 221; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board on 1 December 2005 and were signed on its behalf by:



C V Gipps
Director

University of Wolverhampton Ventures Limited

Notes

(forming part of the financial statements)

	2005 £	2004 £
1 SHARE CAPITAL		
Authorised 1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Issued and fully paid 1 Ordinary share of £1	1	1
	<hr/>	<hr/>

One £1 Ordinary share was issued on incorporation on 19 March 2003. There were no further changes in share capital during the period.