

Company Registration No. 05480984 (England and Wales)

REGISTRAR

**ACADEMIC RESEARCH LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2013**



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# ACADEMIC RESEARCH LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C H B Mills R Corton A Fletcher (Appointed 16 May 2013)
<b>Company number</b>	05480984
<b>Registered office</b>	6 Stratton Street Mayfair London W1J 8LD
<b>Auditors</b>	Simmons Gainsford LLP 7/10 Chandos Street Cavendish Square London W1G 9DQ
<b>Bankers</b>	Bank of Scotland PO BOX 1000 BX2 1LB

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# ACADEMIC RESEARCH LIMITED

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# **ACADEMIC RESEARCH LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 31 MARCH 2013**

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The directors present their report and financial statements for the period ended 31 March 2013

#### **Principal activities and review of the business**

The principal activity of the company is that of an investment company. The accounts represent a period of 1 January 2012 to 31 March 2013. The comparative period represents a period of 1 January 2011 to 31 December 2011.

#### **Results and dividends**

The results for the period are set out on page 5.

#### **Directors**

The following directors have held office since 1 January 2012:

C H B Mills

R Corton

A Fletcher

(Appointed 16 May 2013)

#### **Auditors**

Simmons Gainsford LLP were appointed auditors to the company in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the General Meeting.

#### **Statement of directors' responsibilities**

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 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). 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 accounting 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 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 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.

# ACADEMIC RESEARCH LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2013**

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### 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



C H B Mills

Director

17/12/13

# **ACADEMIC RESEARCH LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ACADEMIC RESEARCH LIMITED**

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We have audited the financial statements of Academic Research Limited for the period ended 31 March 2013 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 pages 1 - 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 and express an opinion on 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Qualified Opinion arising from limitation of scope**

##### **Basis for qualified opinion on financial statements**

The corresponding figures in the financial statements are unaudited and the company did not have sufficient information and records to include investments at market valuation and associated dividends receivable. We are unable to determine the adjustments required to the results of the operation might be necessary for the period ended 31 December 2011 and the opening balances for the period commencing 1 January 2012.

##### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **Other Matters**

The comparative period results are unaudited.

##### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# ACADEMIC RESEARCH LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF ACADEMIC RESEARCH LIMITED

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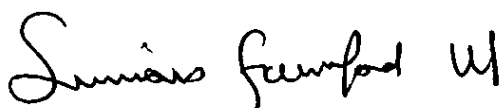
#### Matters on which we are required to report by exception

In respect solely of the limitations of our work relating to the opening balances of investments, described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been maintained

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

- 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
- the directors were not entitled take advantage of the small companies exemption in preparing the directors report



Stephen Jennings FCA (Senior Statutory Auditor)  
for and on behalf of Simmons Gainsford LLP

17 December 2013

Chartered Accountants  
Statutory Auditor

7/10 Chandos Street  
Cavendish Square  
London  
W1G 9DQ

# ACADEMIC RESEARCH LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD ENDED 31 MARCH 2013**

	Notes	Period ended 31 March 2013 £	Unaudited 31 December 2011 £
Administrative expenses		(3,460)	-
<b>Operating loss</b>	<b>2</b>	<b>(3,460)</b>	<b>-</b>
Investment income	<b>3</b>	3,066	-
<b>Loss on ordinary activities before taxation</b>		<b>(394)</b>	<b>-</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the period</b>	<b>9</b>	<b>(394)</b>	<b>-</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



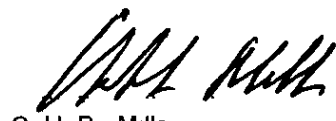
# ACADEMIC RESEARCH LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	Unaudited 2011 £	£
<b>Fixed assets</b>					
Investments	5		56,494		-
<b>Current assets</b>					
Debtors	6	2		2	
Cash at bank and in hand		2,564		-	
		<u>2,566</u>		<u>2</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(3,100)</u>		<u>-</u>	
<b>Net current (liabilities)/assets</b>			<u>(534)</u>		<u>2</u>
<b>Total assets less current liabilities</b>			<u>55,960</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Revaluation reserve	9		56,352		-
Profit and loss account	9		(394)		-
<b>Shareholders' funds</b>	10		<u>55,960</u>		<u>2</u>

Approved by the Board and authorised for issue on 17/12/13



C H B Mills  
Director

Company Registration No. 05480984

# ACADEMIC RESEARCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### 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 Investments

Fixed asset investments are stated at market value

#### 1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2	Operating loss	Unaudited	
		2013	2011
		£	£
	Operating loss is stated after charging		
	Auditors' remuneration	1,800	-
		<u>          </u>	<u>          </u>

3	Investment income	Unaudited	
		2013	2011
		£	£
	Income from fixed asset investments	3,066	-
		<u>          </u>	<u>          </u>

# ACADEMIC RESEARCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

		Unaudited
	2013	2011
<b>4 Taxation</b>		
Total current tax	-	-
	<u>          </u>	<u>          </u>
<b>Factors affecting the tax charge for the period</b>		
Loss on ordinary activities before taxation	(394)	-
	<u>          </u>	<u>          </u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24 00% (2011 - 26 00%)	(95)	-
Effects of		
Other tax adjustments	95	-
	<u>          </u>	<u>          </u>
<b>Current tax charge for the period</b>	-	-
	<u>          </u>	<u>          </u>

### 5 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2012	-
Additions	56,494
	<u>          </u>
At 31 March 2013	56,494
	<u>          </u>
<b>Net book value</b>	
At 31 March 2013	56,494
	<u>          </u>

	Unaudited
	2013
	2011
	£
6 Debtors	£
Amounts owed by group undertakings	2
	<u>          </u>
	<u>          </u>

# ACADEMIC RESEARCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2013

7	Creditors, amounts falling due within one year	2013	Unaudited 2011
		£	£
	Amounts owed to group undertakings	100	-
	Accruals and deferred income	3,000	-
		<u>3,100</u>	<u>-</u>
8	Share capital	2013	Unaudited 2011
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>
9	Statement of movements on reserves	Revaluation reserve	Profit and loss account
		£	£
	Loss for the period	-	(394)
	Revaluation during the period	56,352	-
		<u>56,352</u>	<u>-</u>
	Balance at 31 March 2013	<u>56,352</u>	<u>(394)</u>
10	Reconciliation of movements in shareholders' funds	2013	Unaudited 2011
		£	£
	Loss for the financial period	(394)	-
	Other recognised gains and losses	56,352	-
		<u>55,958</u>	<u>-</u>
	Net addition to shareholders' funds	55,958	-
	Opening shareholders' funds	2	2
		<u>55,960</u>	<u>2</u>
	Closing shareholders' funds	<u>55,960</u>	<u>2</u>

# **ACADEMIC RESEARCH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE PERIOD ENDED 31 MARCH 2013**

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### **11 Employees**

#### **Number of employees**

There were no employees during the period apart from the directors

### **12 Control**

The immediate parent undertaking is Growth Financial Services Limited, the ultimate parent undertaking is Harwood Capital Management Limited which are both registered in England and Wales. The financial statements of Harwood Capital Management Limited are held and are available at 6 Stratton Street, Mayfair, London, W1J 8LD

CHB Mills became the ultimate controlling party on 29 September 2011 by virtue of his shareholding in Harwood Capital Management Limited

### **13 Related party relationships and transactions**

At the year end the company was owed £2 (2011 £2) by Growth Financial Services Limited, its immediate parent

At the year end the company owed £100 (2011 £Nil) to Harwood Capital LLP, a fellow subsidiary in the group