

ACADEMIC RESEARCH LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

FRIDAY



L3N2O4E9

LD3

19/12/2014

#329

COMPANIES HOUSE

ACADEMIC RESEARCH LIMITED

COMPANY INFORMATION

DIRECTORS	C H B Mills (resigned 23 October 2014) R Corton (resigned 23 October 2014) A Fletcher (appointed 16 May 2013)
REGISTERED NUMBER	05480984
REGISTERED OFFICE	6 Stratton Street Mayfair London W1J 8LD
AUDITORS	Simmons Gainsford LLP Chartered Accountants & Statutory Auditors 7-10 Chandos Street London W1G 9DQ
BANKERS	Bank of Scotland plc PO BOX 1000 BX2 1LB

ACADEMIC RESEARCH LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 11

ACADEMIC RESEARCH LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2014

The director presents his report and the financial statements for the year ended 31 March 2014.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served during the year were:

C H B Mills (resigned 23 October 2014)
R Corton (resigned 23 October 2014)
A Fletcher (appointed 16 May 2013)

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the company's auditors are unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ACADEMIC RESEARCH LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

AUDITORS

The auditors, Simmons Gainsford LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
A Fletcher
Director

Date: 18 December 2014

ACADEMIC RESEARCH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACADEMIC RESEARCH LIMITED

We have audited the financial statements of Academic Research Limited for the year ended 31 March 2014, set out on pages 5 to 11. 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 DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2014 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ACADEMIC RESEARCH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACADEMIC RESEARCH LIMITED

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



Stephen Jennings FCA (Senior statutory auditor)

for and on behalf of

Simmons Gainsford LLP

Chartered Accountants

Statutory Auditors

7-10 Chandos Street

London

W1G 9DQ

18 December 2014

ACADEMIC RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Note	31 March 2014 £	Period ended 31 March 2013 £
Administrative expenses		(2,779)	(3,460)
OPERATING LOSS		(2,779)	(3,460)
Income from other fixed asset investments		2,454	3,066
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(325)	(394)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR	9	(325)	(394)

All amounts relate to continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

ACADEMIC RESEARCH LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2014

	31 March 2014 £	Period ended 31 March 2013 £
LOSS FOR THE FINANCIAL YEAR	(325)	(394)
Unrealised surplus on revaluation of fixed asset investments	6,052	56,352
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>5,727</u>	<u>55,958</u>

The notes on pages 8 to 11 form part of these financial statements.

ACADEMIC RESEARCH LIMITED
REGISTERED NUMBER: 05480984

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	5		62,546		56,494
CURRENT ASSETS					
Debtors	6	2		2	
Cash at bank		1,739		2,564	
		<u>1,741</u>		<u>2,566</u>	
CREDITORS: amounts falling due within one year	7	(2,600)		(3,100)	
NET CURRENT LIABILITIES			<u>(859)</u>		<u>(534)</u>
NET ASSETS			<u>61,687</u>		<u>55,960</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Revaluation reserve	9		62,404		56,352
Profit and loss account	9		<u>(719)</u>		<u>(394)</u>
SHAREHOLDERS' FUNDS	10		<u>61,687</u>		<u>55,960</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
A Fletcher
Director

Date: 18 December 2014

The notes on pages 8 to 11 form part of these financial statements.

ACADEMIC RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the listed investments and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Investments

Investments held as fixed assets are shown at market value.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. AUDITORS' REMUNERATION

	31 March 2014 £	Period ended 31 March 2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,586	1,800
Fees payable to the company's auditor and its associates in respect of:		
All taxation advisory services not included above	1,058	1,200
	<u> </u>	<u> </u>

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

ACADEMIC RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

4. TAXATION

	31 March 2014 £	Period ended 31 March 2013 £
UK corporation tax charge on loss for the year/period	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2013 - the same as) the standard rate of corporation tax in the UK of 24% (2013 - 24%) as set out below:

	31 March 2014 £	Period ended 31 March 2013 £
Loss on ordinary activities before tax	(325)	(394)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2013 - 24%)	(78)	(95)
Effects of:		
Group relief	78	95
Current tax charge for the year/period (see note above)	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ACADEMIC RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

5. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 April 2013	56,494
Revaluations	6,052
	<hr/>
At 31 March 2014	62,546
	<hr/>
Net book value	
At 31 March 2014	62,546
	<hr/>
At 31 March 2013	56,494
	<hr/>
Listed investments	

The market value of the listed investments at 31 March 2014 was £62,546 (2013 - £56,494).

If the investments were sold at the value shown there would be a tax liability of approximately £14,000 (2013: £14,000)

6. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	2	2
	<hr/>	<hr/>

**7. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	100	100
Accruals and deferred income	2,500	3,000
	<hr/>	<hr/>
	2,600	3,100
	<hr/>	<hr/>

8. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

ACADEMIC RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

9. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 April 2013	56,352	(394)
Loss for the financial year	-	(325)
Revaluation during the period	6,052	-
	<u>62,404</u>	<u>(719)</u>
At 31 March 2014	<u>62,404</u>	<u>(719)</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	55,960	2
Loss for the financial year/period	(325)	(394)
Other recognised gains and losses during the year/period	6,052	56,352
	<u>61,687</u>	<u>55,960</u>
Closing shareholders' funds	<u>61,687</u>	<u>55,960</u>

11. RELATED PARTY TRANSACTIONS

At the year end the company was owed £2 (2013: £2) by Growth Financial Services Limited, its immediate parent.

At the year end the company owed £100 (2013: £100) to Harwood Capital LLP, a fellow subsidiary in the group.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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 is the ultimate controlling party by virtue of his shareholding in Harwood Capital Management Limited throughout both periods.

On 23rd October 2014 the entire share capital of the company was sold to PQ61 Limited an associated undertaking.