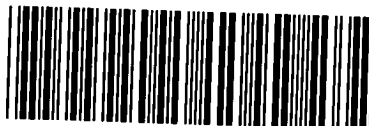


# **N8 Limited**

**Directors' report and financial  
statements for the period  
ended 31 July 2022**

**Registered number 5920709**

TUESDAY



\*ABISQUZT\*

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13/12/2022

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COMPANIES HOUSE

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## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31<sup>st</sup> July 2022.

### **Principal activities and Business review**

The principal activity of the company is to receive funds and allocate them for the purposes of education and research.

The company made nil profit or loss on ordinary activities in the period (2021: nil).

The company has taken advantage under section 414B of the Companies Act 2006 from including a Strategic Report in its financial statements.

### **Post balance sheet events**

There were no post balance sheet events.

### **Going Concern**

The directors do not have any concerns over the going concern of the company. The company is jointly owned by 8 Universities who have committed to providing ongoing support for the company. Further detail on the accounts preparation on a going concern basis is included on page 9 of the financial statements.

### **Proposed dividend**

The trading results for the period and the company's financial position at the end of the year are shown in the attached financial statements. The directors do not recommend the payment of a dividend.

### **Directors and directors' interests**

The directors who held office during the period were as follows:

Professor Janet Beer  
Professor Christopher Day  
Professor Charlie Jeffery  
Professor Koenraad Lamberts  
Professor Dame Nancy Rothwell  
Professor Andrew Schofield  
Professor Simone Buitendijk  
Professor Karen O'Brien (appointed 1 January 2022)  
Professor Anthony Long (appointed 1 August 2021, resigned 31 December 2021)

None of the directors held shares in the company as at the 31<sup>st</sup> July 2022.

### **Auditors**

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

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this director's report confirm that, so far as they are aware, there is no relevant information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Registered office:  
Firth Court,

Western Bank,  
Sheffield,  
S10 2TN

By order of the board



**Professor Charlie Jeffery**  
Director

## **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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF N8 LIMITED

## Opinion

We have audited the financial statements of N8 Limited ("the company") for the year ended 31 July 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet, Cash Flow Statement, 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 2022 and of its position 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").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the company will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is limited incentive or opportunity to recognise revenue fraudulently.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying transactions to test and comparing the identified entries to supporting documentation. No unsupported transactions were identified from this review.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, anti-bribery and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**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.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, 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.

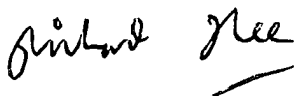
#### **Auditor's responsibilities**

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).

#### **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.



**Richard Lee (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
 Chartered Accountants  
 1 St Peter's Square,  
 Manchester,  
 M2 3AE  
 Date 8th December 2022

## Statement of Income and Retained Earnings

year ended 31 July 2022

	Note	2022	2021
		£	£
Turnover	2	488,763	461,407
Cost of sales		-	-
<b>Gross profit</b>		<b>488,763</b>	<b>461,407</b>
Administrative expenses		(488,763)	(461,407)
<b>Operating loss</b>		<b>-</b>	<b>-</b>
Other interest receivable and similar income		-	-
<b>Profit on ordinary activities before taxation</b>	3	<b>-</b>	<b>-</b>
Tax on profit on ordinary activities	5	-	-
<b>Profit on ordinary activities after taxation</b>		<b>-</b>	<b>-</b>

All of the companies' activities are generated by continuing operations.

There are no items of other comprehensive income therefore no separate statement of comprehensive income has been prepared.

The accompanying notes on pages 10 - 13 form an integral part of the Financial statements.

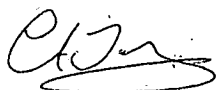


**Balance sheet**  
**at 31 July 2022**

	<i>Note</i>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	7	<u>3,120</u>	<u>2,278</u>
		<u>3,120</u>	<u>2,278</u>
<b>Current assets</b>			
Debtors and prepayments	8	816	752
Cash at bank and in hand		<u>366,875</u>	<u>368,033</u>
		367,691	368,785
<b>Creditors: amounts falling due within one year</b>	9	<u>(370,803)</u>	<u>(371,055)</u>
<b>Net current assets</b>		<u>(3,112)</u>	<u>(2,270)</u>
<b>Net assets</b>		<u>8</u>	<u>8</u>
<b>Capital and reserves</b>			
Called up share capital	10	8	8
Profit and loss account		-	-
<b>Shareholders' funds</b>		<u>8</u>	<u>8</u>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 17 November 2022 and were signed on its behalf by:



**Professor Charlie Jeffery**  
*Director*

Company name: N8 Limited

Company registered number: 5920709

The accompanying notes on pages 10 -13 form an integral part of the Financial statements.

**Cash Flow Statement**  
*for year ended 31 July 2022*

	Note	2022	2021
		£	£
<b>Cash flows from operating activities</b>			
Profit for the year		-	-
Adjustments for:			
Depreciation		1,284	1,320
Interest receivable and similar income		-	-
Taxation		-	-
(Increase)/decrease in trade and other debtors		(64)	361
(Decrease)/increase in trade and other creditors		(252)	(43,474)
<b>Cash from operating activities</b>		<u>968</u>	<u>(41,793)</u>
Tax paid		-	610
<b>Net cash from operating activities</b>		<u>968</u>	<u>(41,183)</u>
<b>Cash from investing activities</b>			
Interest received		-	-
Acquisition of tangible fixed assets		(2,126)	(1,719)
<b>Net cash from investing activities</b>		<u>(2,126)</u>	<u>1,719</u>
Net increase/(decrease) in cash and cash equivalents		(1,158)	(42,902)
Cash and cash equivalents at 1 August		368,033	410,935
Cash and cash equivalents at 31 July		<u>366,875</u>	<u>368,033</u>

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The financial statements have been 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 FRS102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling.

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

#### ***Going Concern***

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have considered a medium term financial plan, including cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, including changes arising from the Covid-19 pandemic, the Company will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements.

The Directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

#### ***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. The company does not trade with a view to profit and tax is chargeable only on its investment income recognised in the year.

Deferred tax is not provided. The company does not trade with a view to profit and timing differences arising from the inclusion of income and expenses in tax do not arise.

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

Tangible fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	3 years
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#### ***Accounting judgements/ key sources of estimation uncertainty***

There are no key judgements, estimates or assumptions which would cause a material adjustment.

### **2 Turnover**

Turnover is wholly attributable to the principal activity of the company and is all earned in the UK.

### 3 Profit on ordinary activities before taxation

	2022 £	2021 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Amounts receivable by the company's auditor in respect of: Audit of financial statements	5,011	4,865

### 4 Staff costs and directors

There were no staff directly employed by the company during the period. The directors received no emoluments in respect of their services to the company during the period.

### 5 Taxation

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

	2022 £	2021 £
<i>Current tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
<i>Deferred tax (see note 6)</i>		
Origination and reversal of timing differences	-	-
Change in tax rate	-	-
Total deferred tax	-	-
Total tax	-	-

	2022 £	2021 £
<i>Current tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
<i>Deferred tax (see note 6)</i>		
Origination and reversal of timing differences	-	-
Change in tax rate	-	-
Total deferred tax	-	-
Total tax	-	-

#### Analysis of current tax recognised in profit and loss

	2022 £	2021 £
UK corporation tax	-	-
Total current tax recognised in profit and loss	-	-

**Reconciliation of effective tax rate**

	2022 £	2021 £
Profit excluding taxation	-	-
Total tax expense	-	-
Profit for the year	-	-
Tax using the UK corporation tax rate of 19.00% (2021:19.00%)	-	-
(Profit) / Loss not chargeable or allowable	(244)	(251)
Movements on fixed assets of non-qualifying trade	244	251
Total tax expense included in profit or loss	<u>-</u>	<u>-</u>

**6 Deferred tax assets and liabilities**

No provision is required for deferred taxation. The company does not trade with a view to making a profit and no timing differences arise.

**7 Tangible Fixed Assets**

	Equipment £
<b>COST</b>	
At 1 August 2021	13,073
Additions	<u>2,126</u>
At 31 July 2022	<u>15,199</u>
<b>DEPRECIATION</b>	
At 1 August 2021	10,795
Charge for the year	<u>1,284</u>
At 31 July 2022	<u>12,079</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>3,120</u>
At 31 July 2021	<u>2,278</u>

**8 Debtors**

	2022 £	2021 £
Prepayments and other debtors	816	752
	<u>816</u>	<u>752</u>

**9 Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	3,480	3,480
Taxation	-	-
Accruals and deferred income	367,323	367,575
	<u>370,803</u>	<u>371,055</u>

**10 Called up share capital**

	2022 £	2021 £
<i>Authorised</i>		
Equity: 8 Ordinary shares of £1 each	8	8
	<u>8</u>	<u>8</u>
<i>Allotted, called up and fully paid</i>		
Equity: 8 Ordinary shares of £1 each	8	8
	<u>8</u>	<u>8</u>

**11 Capital Commitments**

The company had no outstanding capital commitments at the period end.

**12 Related Party Transactions**

	(Income)/ Expenditure 2021/22 £	(Income)/ Expenditure 2020/21 £	(Debtors)/ Creditors 2021/22 £	(Debtors)/ Creditors 2020/21 £
University of Sheffield	(60,000)	(51,650)	8,350	-
University of Durham	(60,000)	(60,000)	-	-
University of Lancaster	(60,000)	(60,000)	-	-
University of Liverpool	(60,000)	(60,000)	-	-
University of Leeds	(60,000)	(60,000)	-	-
University of Manchester	(60,000)	(60,000)	-	-
University of Newcastle	(60,000)	(60,000)	-	-
University of York	(60,000)	(60,000)	-	-

At 31 July 2022, deferred income of £323,386 is recorded within the balance sheet. This balance relates to equal contributions made by the eight related parties listed above. Deferred income is only repayable if the Company were to be wound up. There are no other debtor or creditor balances included in the accounts that relate to related parties.

**13 Ultimate Controlling Party**

The company is jointly owned and controlled by 8 Universities, therefore there is no overall ultimate controlling party.