

RAND Europe Community Interest Company
(formerly RAND Europe Cambridge Ltd)

Annual report
for the year ended 30 September 2012

Registered no. 2728021

FRIDAY



A28 *A2BIG74B* #242
28/06/2013
COMPANIES HOUSE

RAND Europe Community Interest Company

Annual report for the year ended 30 September 2012

	Page
Directors and advisors	2
Directors' report for the year ended 30 September 2012	3 - 5
Independent auditors' report to the members of RAND Europe Community Interest Company	6 - 7
Profit and loss account for the year ended 30 September 2012	8
Balance sheet as at 30 September 2012	9
Notes to the financial statements for the year ended 30 September 2012	10 – 18

RAND Europe Community Interest Company

Directors and advisors

Directors

The directors of the company who served during the whole of the financial year ended 30 September 2012 and up until the date of approval of the financial statements, unless otherwise stated were as listed below:

J C Grant (resigned 30 September 2012)
J A Thomson (resigned 1 November 2011)
M Rich (appointed 1 November 2011)
R Fallon
H Pung
I McEwan
F Kelly
J Rubin (appointed 27 September 2012)

Secretary and registered office

I McEwan
Westbrook Centre
Milton Road
Cambridge
CB4 1YG

Registered auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Abacus House
Castle Park
Cambridge
CB3 0AN

Bankers

Barclays Bank plc
Cambridge Bene't Street
Leicester
Leicestershire
LE87 2BB

RAND Europe Community Interest Company

Directors' report for the year ended 30 September 2012

The directors present their annual report and the audited financial statements for the year ended 30 September 2012

Principal activities

The principal activities of the company are the provision of consultancy services

Review of business and future developments.

The results for the year are set out in the profit and loss account on page 8

The company is run on a not-for-profit basis. Headquartered in Cambridge in the United Kingdom, the company also has an office in Brussels to support its wider European client base

In 2012, total revenue grew by 18% year-on-year to a record £7.7 million (2011: £6.5 million). There was particularly strong growth in revenue generated from outside the European Union which rose by 87% in 2012 to £1.8m (2011: £1.0m).

Costs continued to be tightly managed with the result that in 2012 operating profit was £16,692 (2011: £163,986 operating loss). With a strong backlog of work in progress and increasing proposal opportunities, the outlook for the next financial year is encouraging.

On 28 June 2012, RAND Europe Cambridge Limited became RAND Europe Community Interest Company. This change in governance structure supports the company's mission to conduct rigorous, independent policy research and analysis in the public interest. No adjustments to the results or assets of this company have been necessary as a consequence of this change.

The directors have received confirmation of continued support from the RAND Corporation and consider the company to remain a going concern.

The directors consider the principal operations, risks and uncertainties and key performance indicators to be materially the same as the parent company, the RAND Corporation. Accordingly, the development, performance, and position of the company along with the principal risks are included in the RAND Corporation annual report, which does not form part of this report.

Dividends and transfers to the reserves

The directors do not recommend the payment of a dividend (2011: £nil). The loss for the year ended 30 September 2012 of £38,964 (2011: £210,420) will increase the accumulated deficit carried forward.

RAND Europe Community Interest Company

Directors' report for the year ended 30 September 2012 (continued)

Financial risk management

The directors consider, given the size of the company, the financial risks that are material for assessment of the company are limited to credit and currency risk. Responsibility for monitoring financial risk management is in the hands of the Board.

Credit risk

On account of the largely public sector customer base, the company considers this a relatively low risk area. The company has, however, implemented policies that require appropriate credit checks on potential customers before sales are made.

Currency risk

To hedge its exposures to fluctuations in foreign exchange rates, the company enters into forward currency agreements to sell Euros in exchange for sterling. There is also a significant natural hedge which exists between the company's costs and revenues from its overseas operations.

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 prepared 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, and
- make judgements and accounting estimates that are reasonable and prudent,

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.

Statement on disclosure of information to the auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Each director has taken all the steps (such as inquiries of other directors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

RAND Europe Community Interest Company

Independent Auditors

Elective resolutions to dispense with holding annual general meetings, the laying of financial statements before the company in general meeting and the appointment of auditors annually are currently in force. The auditors PricewaterhouseCoopers LLP will therefore be deemed to have been reappointed at the end of the period of 28 days beginning with the day on which copies of this report and financial statements are sent to members unless a resolution is passed under Section 511 of the Companies Act 2006 to the effect that their appointment be brought to an end.

By order of the Board,

I McEwan
Company Secretary



Date:

21/12/2012

RAND Europe Community Interest Company

Independent auditors' report to the members of RAND Europe Community Interest Company (formerly RAND Europe Cambridge Ltd)

We have audited the financial statements of RAND Europe Community Interest Company (formerly RAND Europe Cambridge Ltd) for the year ended 30 September 2012 which comprise the Profit and Loss account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 5 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Annual 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.

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 30 September 2012 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

RAND Europe Community Interest Company

Independent auditors' report to the members of RAND Europe Community Interest Company (formerly RAND Europe Cambridge Ltd) (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Simon Ormiston (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

21 December 2012

RAND Europe Community Interest Company

Profit and loss account for the year ended 30 September 2012

	Note	2012	2011
		£	£
Turnover	2	7,708,400	6,521,847
Cost of sales		(2,399,908)	(1,662,985)
Gross profit		<u>5,308,492</u>	<u>4,858,862</u>
Administrative expenses		(5,291,800)	(5,022,848)
Operating profit/(loss)		<u>16,692</u>	<u>(163,986)</u>
Interest payable and similar charges	3	(55,656)	(46,434)
Loss on ordinary activities before taxation	6	<u>(38,964)</u>	<u>(210,420)</u>
Tax on loss on ordinary activities	7	-	-
Loss for the financial year	14, 15	<u><u>(38,964)</u></u>	<u><u>(210,420)</u></u>

All results above relate to continuing operations

The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the loss on ordinary activities before taxation and the retained loss for the years stated above, and their historical cost equivalents

RAND Europe Community Interest Company

Balance sheet as at 30 September 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	8	420,214	326,692
Current assets			
Debtors	9	2,634,023	3,096,628
Cash at bank and in hand		509,355	318,710
		<u>3,143,378</u>	<u>3,415,338</u>
Creditors amounts falling due within one year	10	(2,358,707)	(2,507,401)
Net current assets		<u>784,671</u>	<u>907,937</u>
Total assets less current liabilities		<u>1,204,885</u>	<u>1,234,629</u>
Creditors amount falling due after more than one year	11	(1,555,656)	(1,546,436)
Net liabilities		<u>(350,771)</u>	<u>(311,807)</u>
Capital and reserves			
Called up share capital	13	2	2
Profit and loss account	14	(350,773)	(311,809)
Total shareholders' deficit	15	<u>(350,771)</u>	<u>(311,807)</u>

The financial statements on pages 8 to 18 were approved by the board of directors, authorised for issue and were signed on its behalf by


H Pung
Director


I McEwan
Director

21/12/2012
RAND Europe Community Interest Company (formerly RAND Europe Cambridge Ltd)
Registered number 2728021

21/12/2012

RAND Europe Community Interest Company

Notes to the financial statements for the year ended 30 September 2012

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been reviewed by the board of directors in accordance with Financial Reporting Standard ('FRS') 18, "Accounting Policies", have been applied consistently and are set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Going concern

The directors have obtained confirmation from the ultimate controlling party, RAND Corporation, that adequate funding will continue to be made available to enable the company to discharge its liabilities as they fall due and to enable it to continue at its present level of activity for at least the next twelve months. With this support in place, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to reclassify fixed assets as current assets and to provide for further liabilities that may arise.

Cash flow statement

As RAND Europe Community Interest Company (formerly RAND Europe Cambridge Ltd) is a wholly owned subsidiary and its results are included within the consolidated financial statements of the ultimate holding company, RAND Corporation, which are publicly available, advantage has been taken of the exemption available under FRS 1 (revised 1996), "Cash flow statements", from the presentation of a cash flow statement.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of the tangible fixed assets is their purchase cost, together with any incidental cost of acquisition.

Depreciation is calculated so as to write off the cost of the tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates for this purpose are:

Leasehold improvements	over the length of the lease
IT equipment, fixtures and fittings	20 – 25 % pa

RAND Europe Community Interest Company

Notes to the financial statements for the year ended 30 September 2012 (continued)

1 Principal accounting policies (continued)

Financial instruments

Forward currency contracts are revalued to fair value at the year end with gains and losses recorded in operating expenses. Due to their short term nature, the company considers the fair value of its other financial instruments (debtors, creditors and cash) to equal their carrying value.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year end. Foreign exchange differences arising during the year and on retranslation at the year end are taken to the profit and loss account in the year in which they arise.

Foreign currency transactions are translated at the exchange rate prevalent at the date of transaction. Differences arising during the year are taken to the profit and loss account.

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the value of work done on contracts once their outcome can be assessed with reasonable certainty and the recharge of out-of-pocket expenses.

Long term contracts

Turnover on long term contracts is recognised according to the stage reached in the contract by reference to the value of work done. A prudent estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is shown under debtors as amounts recoverable on contracts.

Cost of sales

Cost of sales includes cost of subcontractors and out-of-pocket expenses recharged to clients. All staff costs are recorded as operating expenses.

Deferred taxation

Provision is made for deferred tax liabilities and assets, using full provision accounting, otherwise known as the incremental liability method, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future in accordance with FRS 19 "Deferred tax". Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

RAND Europe Community Interest Company

Notes to the financial statements for the year ended 30 September 2012 (continued)

Pension scheme arrangements

The company operates a defined contribution pension scheme Contributions payable by the company to the scheme are charged to the profit and loss account

2 Turnover

The company has only one class of business The analysis of turnover by geographical area is set out below

	2012 £	2011 £
UK	3,211,486	2,775,733
Europe	2,710,271	2,792,020
Rest of the world	1,786,643	954,094
	<u>7,708,400</u>	<u>6,521,847</u>

3 Interest payable and similar charges

	2012 £	2011 £
Group interest	55,656	46,434
	<u>55,656</u>	<u>46,434</u>

4 Directors' emoluments

	2012 £	2011 £
Emoluments (excluding pension contributions)	390,086	338,911
Company contributions paid to money purchase pension scheme	34,379	23,223
Members of money purchase pension schemes	4	3
The amounts in respect of the highest paid director are as follows		
Aggregate emoluments	138,277	141,130
Company contributions paid to money purchase pension scheme	12,229	9,230

RAND Europe Community Interest Company

Notes to the financial statements for the year ended 30 September 2012 (continued)

5 Employee information

The monthly average number of persons (including executive directors) employed by the company during the year was

	2012 Number	2011 Number
By activity		
Consultancy	57	53
Administration	19	17
	<u>76</u>	<u>70</u>

	2012 £	2011 £
Staff costs (for the above persons)		
Wages and salaries	2,822,239	2,643,015
Social security costs	315,118	286,831
Other pension costs	208,084	205,263
	<u>3,345,441</u>	<u>3,135,109</u>

6 Loss on ordinary activities before taxation

	2012 £	2011 £
Loss on ordinary activities before taxation is stated after charging		
Depreciation charge for the year		
- Tangible owned fixed assets	106,756	99,831
Auditors' remuneration		
- audit services	26,972	26,022
iXBRL	2,450	-
fees payable for other services		
- tax compliance	5,100	5,100
Hire of other assets – operating leases	<u>275,927</u>	<u>298,184</u>

RAND Europe Community Interest Company

Notes to the financial statements for the year ended 30 September 2012 (continued)

7 Taxation

Tax on loss on ordinary activities

	2012	2011
	£	£
United Kingdom corporation tax charge at 20% (2011 20%)		
Current tax charge	-	-

The tax assessed for the year is different to the standard rate of corporation tax in the UK.
The differences are explained below

	2012	2011
	£	£
Loss on ordinary activities before tax	(38,964)	(210,420)
Loss on ordinary activities multiplied by the starting rate of corporation tax in the UK of 20% (2011 20%)	(7,793)	(42,084)
Effects of		
Expenses not deductible for tax purposes	2,270	2,229
Accelerated capital allowances and other timing differences	64	(82)
Losses carried forward	5,459	39,937
	-	-

RAND Europe Community Interest Company

Notes to the financial statements for the year ended 30 September 2012 (continued)

8 Tangible fixed assets

	Leasehold improvements £	IT equipment, fixtures and fittings £	Total £
Cost			
At 1 October 2011	324,982	285,841	610,823
Additions	70,274	130,342	200,616
Disposals	-	(9,466)	(9,466)
At 30 September 2012	395,256	406,717	801,973
Accumulated depreciation			
At 1 October 2011	148,895	135,236	284,131
Charge for the year	44,072	62,684	106,756
Disposals	-	(9,128)	(9,128)
At 30 September 2012	192,967	188,792	381,759
Net book value			
At 30 September 2012	202,289	217,925	420,214
At 30 September 2011	176,087	150,605	326,692

9 Debtors

	2012 £	2011 £
Amounts falling due within one year		
Trade debtors	739,751	1,127,412
Other debtors	281,536	238,163
Amounts recoverable on contracts	1,612,737	1,731,053
	<u>2,634,024</u>	<u>3,096,628</u>

RAND Europe Community Interest Company

Notes to the financial statements for the year ended 30 September 2012 (continued)

10 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	298,393	660,967
Amounts owed to group undertakings	700,138	953,344
Other taxation and social security	143,914	126,640
Accruals and deferred income	466,268	174,072
Payments on account	749,994	592,378
	<u>2,358,707</u>	<u>2,507,401</u>

Amounts owed to group undertakings are repayable on demand and are interest free.

11 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	1,555,656	1,546,436
	<u>1,555,656</u>	<u>1,546,436</u>

Amounts owed to group undertakings were formalised under a loan agreement dated 12 January 2007. The loan together with any interest thereon is repayable after 12 months notice and the interest rate is LIBOR + 2.5% per annum payable quarterly. Prior to 12 January 2007 no interest was due on the amount outstanding.

RAND Europe Community Interest Company

Notes to the financial statements for the year ended 30 September 2012 (continued)

12 Deferred taxation

An analysis of the company's unrecognised deferred tax assets and liabilities is provided below. Deferred tax assets have not been recognised within these financial statements because there is insufficient certainty of recoverability. The potential deferred tax liability was not provided on the grounds that the effect of so doing was immaterial.

	2012 £	2011 £
Accelerated capital allowances	(30,439)	(27,963)
Other short term timing differences	7,979	5,002
Losses	61,029	55,571
	<u>38,569</u>	<u>32,610</u>

13 Called up share capital

	2012 £	2011 £
Authorised		
100,000 ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £ 1 each	<u>2</u>	<u>2</u>

14 Profit and loss account

	2012 £	2011 £
At 1 October	(311,809)	(101,389)
Loss for the financial year	<u>(38,964)</u>	<u>(210,420)</u>
At 30 September	<u>(350,773)</u>	<u>(311,809)</u>

RAND Europe Community Interest Company

Notes to the financial statements for the year ended 30 September 2012 (continued)

15 Reconciliation of movements in shareholders' deficit

	2012 £	2011 £
Loss for the financial year	(38,964)	(210,420)
Opening shareholders' deficit	(311,807)	(101,387)
Closing shareholders' deficit	<u>(350,771)</u>	<u>(311,807)</u>

16 Financial commitments

The company had annual commitments under non-cancellable operating leases as follows

Expiry date	Land and buildings £	Other £	Total £
As at 30 September 2012:			
Within two to five years	255,300	3,401	258,701
After more than five years	21,508	-	21,508
	<u>276,808</u>	<u>3,401</u>	<u>280,209</u>
As at 30 September 2011:			
Within two to five years	249,302	-	249,302

RAND Europe Community Interest Company

Notes to the financial statements for the year ended 30 September 2012 (continued)

17 Pensions

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total pension cost for the year was £208,084 (2011 £205,263). At 30 September 2012 £32,432 (2011 £25,012) of contributions remained outstanding.

18 Related party transactions

As a wholly owned subsidiary, the company has taken advantage of the exemption available under FRS 8 "Related party disclosures" not to disclose transactions with other group companies.

19 Ultimate parent company

During the year, ownership of RAND Europe Community Interest Company (formerly RAND Europe Cambridge Ltd) passed from RAND Europe (a charity registered in England and Wales) to RAND Corporation (a charity registered in the United States).

RAND Corporation is now the ultimate parent and controlling party of both RAND Europe Community Interest Company (formerly RAND Europe Cambridge Ltd) and RAND Europe. RAND Corporation is also the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2012. Copies of RAND Corporation's financial statements can be obtained from RAND Europe Community Interest Company (formerly RAND Europe Cambridge Ltd), Westbrook Centre, Milton Road, Cambridge, CB4 1YG.

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

RAND Europe Community Interest Company

Company Number

2728021

Year Ending

30 September 2012

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 AND IMPACT

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 company provides research and analysis to inform policy and decision making by governmental and nongovernmental organisations. The company benefits the UK and wider European community by promoting evidence-based policy-making, and more specifically:

- (i) challenging assumptions by providing independent research which is free from preconceptions and political agendas,

- (ii) providing a wider perspective by allowing policymakers in one country test policy ideas against the results of policies set in other European countries

- (iii) providing research and analysis which conforms to the very highest standards of academic rigour and has the appropriate breadth of perspective

- (iv) helping policy makers to consider the impact of behavioural change on potential policy outcomes by combining classic data analysis with real insights from economic and human modelling too

(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 annual report has been presented to and discussed with senior management from the company's sole shareholder and controlling party (RAND Corporation) Financial highlights from the report have been presented to the company's own employees There was no feedback requiring action from either of these consultations

Feedback is regularly requested from the company's clients to ensure that the research and analysis provided meets or exceeds their needs and expectations. The company holds two public receptions a year (one in London and one in Brussels) to which key stakeholders are invited and feedback is sought Feedback from both forums has confirmed that we are benefiting this community in the way outlined above and guided us in seeking to further enhance these benefits and the public impact our research has

(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 information is provided within note 4 of the accounts 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

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

27/06/13

Office held (tick 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

Dr Ian McEwan

RAND Europe Community Interest Company

Westbrook Centre, Milton Road, Cambridge

CB4 1YG

Telephone 01223 353329

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, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG