

UEA Consulting Limited

Annual report and financial statements
for the year ended 31 July 2012

Registered Number: 06477521



ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 July 2012

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DIRECTORS AND ADVISERS

Directors	B J Summers J Carter S Donaldson S Johnson D Richardson
Company Secretary	S Donaldson
Registered office	The Registry University of East Anglia Norwich Research Park Norwich Norfolk NR4 7TJ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Atrium St Georges Street Norwich Norfolk NR3 1AG
Bankers	Barclays Bank plc 5-7 Red Lion Street Norwich Norfolk NR1 3QH

DIRECTORS' REPORT
for the year ended 31 July 2012

The directors of the company present their report and the audited financial statements for the year ended 31 July 2012

Principal activities

The principal activity of the company is the provision of consultancy services. The company is a wholly owned subsidiary of University of East Anglia.

Review of business and future developments

The company reported a profit before tax of £2,801 (2011: £1,778), having made a write back for gift aid of £1,770 (2011: £1,090 provision) to University of East Anglia, the parent undertaking.

Results and dividends

The retained profit for the year after tax amounting to £2,785 (2011: £1,801) has been transferred to reserves. The directors do not recommend payment of a dividend (2011: £nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements were:

J Carter
S Donaldson
B J Summers
S Johnson
T D Davies (resigned 5 October 2011)
D Richardson (appointed 5 October 2011)

Principal risks and uncertainties

The management of the business and execution of the company's strategy is subject to several key risks, the most significant of which are delivery of projects to budget and timetable and the performance of contractors used. The directors consider these risks to be appropriately managed.

Key performance indicators

Given the nature of the company's activities and the close relationship with the parent undertaking, the directors are of the opinion that analysis using key performance indicators is not appropriate for an understanding of the development, performance or position of the business.

Charitable donations

The company did not make any political or charitable donations (2011: £nil), other than the provision for gift aid of £nil (2011: £1,090) to University of East Anglia.

Financial risk management

The company's operations expose it to a variety of financial risks, the most significant of which being liquidity and credit risk. The company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the company.

Given the size of the company the policies set by the board are implemented by the finance department of University of East Anglia.

Liquidity risk

The company retains sufficient cash and has access to inter-company funding to ensure it has sufficient available funds for its operations.

Credit risk

The company has policies which require appropriate checks on potential customers. The amount of exposure is limited to any individual counterparty.

DIRECTORS' REPORT
for the year ended 31 July 2012 (continued)

Directors' responsibilities statement

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,
- make judgements 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 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 of disclosure of information to auditors

So far as each of the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



S Donaldson
Company Secretary

30 January 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UEA CONSULTING LIMITED

We have audited the financial statements of UEA Consulting Limited for the year ended 31 July 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 directors' responsibilities statement 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. 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 31 July 2012 and of its profit 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UEA CONSULTING LIMITED
(CONTINUED)**

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
Norwich

26 February 2013

PROFIT AND LOSS ACCOUNT
for the year ended 31 July 2012

	Note	2012 £	2011 £
Turnover	1	974,542	859,391
Cost of sales		(894,372)	(811,020)
Gross profit		80,170	48,371
Administrative expenses		(79,418)	(45,665)
Operating profit	2	752	2,706
Interest receivable and similar income		279	162
Write back/(provision) for payment of gift aid	4	1,770	(1,090)
Profit on ordinary activities before taxation		2,801	1,778
Tax on profit on ordinary activities	5	(16)	23
Profit for the financial year	9,10	2,785	1,801

All items dealt within the profit and loss account above relate to continuing operations

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

BALANCE SHEET
as at 31 July 2012

	Note	2012 £	2011 £
Current assets			
Debtors	6	104,529	63,169
Cash at bank and in hand		493,461	492,943
		<u>597,990</u>	<u>556,112</u>
Creditors: amounts falling due within one year	7	(588,616)	(549,523)
		<u>9,374</u>	<u>6,589</u>
Net current assets and net assets			
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	9,373	6,588
		<u>9,374</u>	<u>6,589</u>
Total shareholders' funds	10	9,374	6,589

The financial statements on pages 6 to 11 were approved by the board on 30th JANUARY 2013 and signed on its behalf by


B J Summers
Director

Registered Number. 06477521

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2012

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Turnover

Turnover, which excludes value added tax, represents the value of work done on contracts once their outcome can be assessed with reasonable certainty. Turnover on contracts spanning a year end 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 accrued income. The amount by which payments on account exceed turnover is shown under creditors as deferred income.

Turnover originated solely in the United Kingdom and was destined for the United Kingdom.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Gift aid payments

The company is committed to pay a sum equivalent to 95% of taxable profit to its parent undertaking, University of East Anglia, by way of gift aid. Accordingly, the financial statements include an accrual for this sum, as adjusted to reflect any prior under/over provision in respect of previous years.

Cash flow statement and related party transactions

As at the year end the company was a wholly owned subsidiary of University of East Anglia, which publishes a consolidated group cash flow statement. Consequently the company is exempt under the terms of Financial Reporting Standard ("FRS") 1 (revised 1996) "Cash Flow Statements" from publishing a cash flow statement. The company is also exempt under the terms of FRS 8 "Related Party Disclosures" from disclosing related party transactions with University of East Anglia and other group companies.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2012 (continued)

2. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Auditors' remuneration		
- audit services	2,500	2,500
- tax compliance services - services relating to taxation	1,850	1,250
	<u> </u>	<u> </u>

3. EMPLOYEE INFORMATION

The company paid no remuneration to its directors and had no other employees during the year (2011 none)

4. GIFT AID PAYMENT

The company has made a write back of annual gift aid of £1,770 (2011 £1,090 provision) to University of East Anglia in accordance with the agreement between UEA Consulting Limited and University of East Anglia, whereby UEA Consulting Limited is committed to paying gift aid amounting to 95% of taxable profit, as adjusted for prior year under/over accruals, to the University of East Anglia

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

(i) Analysis of tax charge/(credit) for the year

	2012 £	2011 £
Current tax		
UK Corporation tax	16	30
Adjustments in respect of previous years	-	(53)
	<u> </u>	<u> </u>
Total current tax	<u>16</u>	<u>(23)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2012 (continued)

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

(ii) Factors affecting the tax charge/(credit) for the year

The tax charge/(credit) assessed for the year differs from the small company rate of corporation tax in the UK of 20.0% (2011: 20.7%)

	2012 £	2011 £
Profit on ordinary activities before tax	2,801	1,778
Profit on ordinary activities multiplied by the small company rate of corporation tax in the UK of 20.0% (2011: 20.7%)	560	368
Permanent difference	(544)	(338)
Adjustments in respect of previous years	-	(53)
	<u>16</u>	<u>(23)</u>
Current taxation charge/(credit) for the year	<u>16</u>	<u>(23)</u>

(iii) Factors affecting future tax charges

Significant differences between the statutory and effective rates are not foreseen

6. DEBTORS

	2012 £	2011 £
Trade debtors	90,651	47,452
Accrued income	13,878	15,717
	<u>104,529</u>	<u>63,169</u>

7. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to parent undertaking	73,926	176,379
Corporation tax	16	30
Accruals and deferred income	514,674	373,114
	<u>588,616</u>	<u>549,523</u>

The amounts owed to parent undertaking are interest free, unsecured and have no fixed repayment date

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2012 (continued)

8. CALLED UP SHARE CAPITAL

	2012	2011
	£	£
Allotted and fully paid		
1 (2011 1) ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

9. PROFIT AND LOSS ACCOUNT

	£
At 1 August 2011	6,588
Profit for the financial year	2,785
	<u>9,373</u>
At 31 July 2012	9,373

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	2,785	1,801
Opening shareholders' funds	6,589	4,788
	<u>9,374</u>	<u>6,589</u>
Closing shareholders' funds	9,374	6,589

11. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is University of East Anglia. University of East Anglia is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the group financial statements for University of East Anglia are available from University Plain, Norwich, NR4 7TJ.