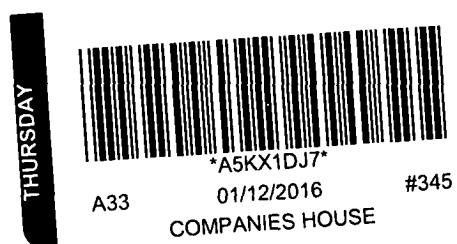


UEA Consulting Limited

Annual report and financial statements
for the year ended 31 July 2016

Registered number: 06477521



ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 July 2016

Contents	Page
Directors and Advisers	1
Directors' Report	2
Independent Auditors' Report	4
Statement of income and retained earnings	6
Balance sheet	7
Notes to the financial statements	8

DIRECTORS AND ADVISERS

Directors

B J Summers
J Carter
S Johnson
F E Lettice

Company Secretary

D I Callaghan

Registered office

The Registry
University of East Anglia
Norwich Research Park
Norwich
Norfolk
NR4 7TJ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
3 St James Court
Whitefriars
Norwich
NR3 1RJ

Bankers

Barclays Bank plc
5-7 Red Lion Street
Norwich
Norfolk
NR1 3QH

DIRECTORS' REPORT
for the year ended 31 July 2016

The directors of the company present their report and the audited financial statements for the year ended 31 July 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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 on ordinary activities before taxation of £342,909 (2015: £204,537). The Statement of income and retained earnings for the year is set out on page 6 of these financial statements. The company subscribes to "Tenders Direct" and "The Training Gateway" and shares tendering and training opportunities with relationship managers and other interested parties in order to secure new projects.

Directors

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

J Carter

S Donaldson (resigned 31st March 2016)

B J Summers

S Johnson

D N Petley (resigned 31st October 2016)

F E Lettice (appointed 7th November 2016)

Directors' third-party indemnity provision

A qualifying third-party indemnity provision as defined in section 234 of the Companies Act 2006 was in force throughout the financial year for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout the financial year.

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.

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.

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

DIRECTORS' REPORT
for the year ended 31 July 2016 (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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation financial statements; and
- 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.

Independent auditors

A resolution was passed on 16 May 2016 to appoint KPMG as auditors, following a competitive tender, the appointment taking effect with the audit of the 2016/17 financial statements.

By order of the board



D I Callaghan

Company secretary

Date: 28 November 2016

Independent auditors' report to the members of UEA Consulting Limited

Report on the financial statements

Our opinion

In our opinion, UEA Consulting Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 July 2016 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 July 2016;
- the statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of UEA Consulting Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities 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.

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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Andy Grimby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Norwich

28 November 2016

STATEMENT OF INCOME AND RETAINED EARNINGS
for the year ended 31 July 2016

	Note	2016 £	2015 £
Turnover	5	1,798,150	1,774,656
Cost of sales		(1,341,469)	(1,500,775)
Gross profit		456,681	273,881
Administrative expenses		(113,631)	(70,120)
Operating profit	6	343,050	203,761
Other operating losses		(2,116)	-
Interest receivable and similar income		1,975	776
Profit on ordinary activities before taxation		342,909	204,537
Tax on profit on ordinary activities	8	-	-
Profit for the financial year		342,909	204,537
Retained earnings brought forward		22,300	12,073
Distribution		(333,665)	(194,310)
Accumulated retained earnings carried forward		31,544	22,300

All items dealt within the statement of income above relate to continuing operations.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

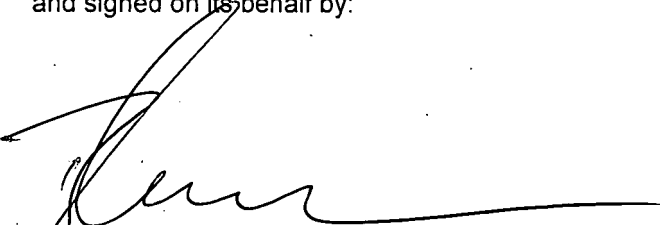
The company has no other comprehensive income other than the results above and therefore no separate statement of comprehensive income has been presented.

BALANCE SHEET
as at 31 July 2016

	Note	2016 £	2015 £
Current assets			
Debtors	9	189,404	500,354
Cash at bank and in hand		824,344	808,000
		<u>1,013,748</u>	<u>1,308,354</u>
Creditors: amounts falling due within one year	10	(982,203)	(1,286,053)
Net current assets and net assets		<u>31,545</u>	<u>22,301</u>
Capital and reserves			
Called up share capital	11	1	1
Retained earnings		31,544	22,300
Total equity		<u>31,545</u>	<u>22,301</u>

The notes on pages 8 to 13 are an integral part of these financial statements.

The financial statements on pages 6 to 13 were approved by the board of Directors on 28 November 2016
and signed on its behalf by:


B.J. Summers
Director

Registered Number: 06477521

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2016

1. GENERAL INFORMATION

UEA Consulting Limited is a private company limited by shares, incorporated and domiciled in England and Wales, registration number 06477521. The address of its registered office is The Registry, University of East Anglia, Norwich Research Park, Norwich NR4 7TJ.

The principal activity of the company is the provision of consultancy services.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 13.

(a) Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Going Concern

The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent undertaking, University of East Anglia, includes the company's cash flows in its own consolidated financial statements.

The company has also taken advantage of the exemption, under FRS 102 paragraph 33.7, from disclosing key management personnel compensation.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2016 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign Currency

- (i) Functional and presentational currency

The company's functional and presentational currency is the pound sterling.

- (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions are recognised in the profit and loss account within "Other operating (losses)/gains".

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the company's sales channels have been met, as described below.

- (i) Sale of services

The company sells consultancy services to a wide range of organisations. Revenue represents the value of work done on contracts once their outcome can be assessed with reasonable certainty. Revenue 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.

- (ii) Interest Income

Interest income is recognised using the effective interest rate method.

(f) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account.

Current or deferred taxation assets and liabilities are not discounted.

- (i) Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the years or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2016 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in period different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing differences.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

(h) Financial Instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are recognised at transaction price.

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is recognised in profit and loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(i) Share Capital

Ordinary shares are classified as equity.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2016 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

The company makes a provision of annual gift aid 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.

(k) Related Parties

The company discloses transactions with related parties which are not wholly owned within the same group. It is exempt from disclosing transactions with members of the same group that are wholly owned.

(l) Restatements

The creditors balance as at 31 July 2015 has been restated to reflect an adjustment to reclassify accruals to trade creditors. There are no other impacts of this adjustment.

4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtors, the aging profile of debtors and historical experience. See note 9 for the net carrying amount of the debtors and associated impairment provision.

5. TURNOVER

The turnover for year arises solely from the company's principal activities in the United Kingdom, net of value added tax.

6. OPERATING PROFIT

Operating Profit is stated after charging:

	2016	2015
	£	£
Auditors' remuneration:		
- audit services	2,859	2,803
- non audit services – taxation compliance services	1,750	1,750
Impairment of debtors	34,241	4,862
Foreign exchange losses on trade receivables	2,116	-
	<u>40,966</u>	<u>9,415</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2016 (continued)

7. EMPLOYEES AND DIRECTORS

The company paid no remuneration to its directors (2015: none) and had no other employees during the year (2015: none).

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

(i) Tax expense included in profit or loss

	2016 £	2015 £
UK Corporation tax on profits of the year	-	-

The tax assessed for the year differs (2015: differs) from the small companies rate of corporation tax in the UK of 20.0% (2015: 20.0%).

(ii) Reconciliation of tax charge

	2016 £	2015 £
Profit on ordinary activities before taxation	342,909	204,537
Profit on ordinary activities multiplied by the small companies rate of corporation tax in the UK of 20.0% (2015: 20.0%)	68,582	40,907
Effects of:		
Distribution to University of East Anglia not subject to tax	(66,733)	(38,862)
Group relief given/(received) for no consideration	1,849	(2,045)
Tax charge for the year	-	-

9. DEBTORS

	2016 £	2015 £
Trade debtors	155,451	416,958
Amounts owed by group undertakings	5,846	-
Other debtors	610	2,553
Prepayments and accrued income	27,497	80,843
	189,404	500,354

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

Trade debtors are stated after provisions for impairment of £39,103 (2015: £4,861).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2016 (continued)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	Restated 2015 £
Trade creditors	1,246	12,010
Amounts owed to group undertakings	-	48,681
Accruals and deferred income	980,957	1,225,362
	<u>982,203</u>	<u>1,286,053</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

11. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted and fully paid		
1 (2015: 1) ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

12. CONTROLLING PARTIES

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.

13. TRANSITION TO FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year end 31 July 2015. The date of transition to FRS 102 was 1 August 2014.

There were no adjustments to the company's financial statements at 1 August 2014 or 31 July 2015 on transition to FRS 102.