UEA Consulting Limited

Directors' report and financial statements for the year ended 31 July 2017

Registered number: 06477521

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 July 2017

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DIRECTORS AND ADVISERS

Directors	D I Callaghan J Carter S Johnson F E Lettice
Company Secretary	J R Brown
Registered office	The Registry University of East Anglia Norwich Research Park Norwich Norfolk NR4 7TJ
Independent auditor	KPMG LLP Chartered Accountants and Statutory Auditors Dragonfly House 2 Gilders Way Norwich NR3 1UB
Bankers	Barclays Bank plc 5-7 Red Lion Street Norwich Norfolk NR1 3QH

DIRECTORS' REPORT
for the year ended 31 July 2017

The directors of the company present their report and the audited financial statements for the year ended 31 July 2017. 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. No dividends were paid to the shareholder in the period under review (2016: £nil)

Review of business and future developments
The company reported a profit on ordinary activities before taxation of £240,854 (2016: £342,909).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
B J Summers (resigned 27th October 2017)
D I Callaghan (appointed 27th October 2017)
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 2017 (continued)

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

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 2017 to appoint KPMG LLP as auditors, following a competitive tender, the appointment taking effect with the audit of these financial statements.

By order of the board

J R Brown
Company secretary
Date: 8th February 2018

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

Independent Auditor's Report to the Members of UEA Consulting Limited

Opinion

We have audited the financial statements of UEA Consulting Limited ("the company") for the year ended 31 July 2017 which comprise the Statement of Income and Retained Earnings, the balance sheet 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 2017 and of its profit 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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports 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 those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of UEA Consulting Limited (cont'd.)

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.[1]

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.

S Beavis

Stephanie Beavis (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Dragonfly House, 2 Gilders Way
Norwich
NR3 1UB

8 February 2018

STATEMENT OF INCOME AND RETAINED EARNINGS
for the year ended 31 July 2017

	Note	2017 £	2016 £
Turnover	5	**1,575,018**	1,798,150
Cost of sales		**(1,260,308)**	(1,341,469)
Gross profit		**314,710**	456,681
Administrative expenses		**(74,713)**	(113,631)
Operating profit	6	**239,997**	343,050
Other operating losses		**(3)**	(2,116)
Interest receivable and similar income		**860**	1,975
Profit on ordinary activities before taxation		**240,854**	342,909
Tax on profit on ordinary activities	8	**-**	-
Profit for the financial year		**240,854**	342,909
Retained earnings brought forward		**31,544**	22,300
Distribution		**(228,811)**	(333,665)
Accumulated retained earnings carried forward		**43,587**	31,544

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 2017

	Note	2017 £	2016 £
Fixed Assets	9	**29,057**	-
Current assets			
Debtors	10	**207,356**	189,404
Cash at bank and in hand		**1,140,535**	824,344
		1,347,891	1,013,748
Creditors: amounts falling due within one year	11	**(1,333,360)**	(982,203)
Net current assets		**14,531**	31,545
Total net assets		**43,588**	31,545
Capital and reserves			
Called up share capital	12	**1**	1
Retained earnings		**43,587**	31,544
Total equity		**43,588**	31,545

The notes on pages 8 to 14 are an integral part of these financial statements.

The financial statements on pages 6 to 14 were approved by the board of Directors on..... and signed on its behalf by:

D I Callaghan
Director 8th February 2018

Registered Number: 06477521

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017

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.

(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 2017 (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

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 2017 (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 2017 (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.

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

6. OPERATING PROFIT

Operating Profit is stated after charging:

	2017	2016
	£	£
Auditors' remuneration:		
- audit services	**2,400**	2,859
Impairment of debtors	**-**	34,241
Recovery of bad debt	**(5,540)**	-
Foreign exchange losses on trade receivables	**3**	2,116

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017 (continued)

7. EMPLOYEES AND DIRECTORS

The company paid no remuneration to its directors (2016: none) and had no other employees during the year (2016: none).

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

(i) Tax expense included in profit or loss

	2017 £	2016 £
UK Corporation tax on profits of the year	-	-

The tax assessed for the year differs (2016: differs) from the small companies rate of corporation tax in the UK of 20.0% (2016: 20.0%).

(ii) Reconciliation of tax charge

	2017 £	2016 £
Profit on ordinary activities before taxation	**240,854**	342,909
Profit on ordinary activities multiplied by the small companies rate of corporation tax in the UK of 20.0% (2016: 20.0%)	**48,171**	68,582
Effects of:		
Distribution to University of East Anglia not subject to tax	**(45,762)**	(66,733)
Group relief received for no consideration	**(2,409)**	(1,849)
Tax charge for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017 (continued)

9. FIXED ASSETS

	£ Equipment
Cost	
At 1 August 2016	-
Additions in year	43,585
31 July 2017	43,585
Provision for Depreciation	
At 1 August 2016	-
Provided in year	(14,528)
31 July 2017	(14,528)
Net Book Value	
At 31 July 2017	**29,057**
at 31 July 2016	Nil

10. DEBTORS

	2017 **£**	2016 £
Trade debtors	**155,774**	155,451
Amounts owed by group undertakings	-	5,846
Other debtors	-	610
Prepayments and accrued income	**51,582**	27,497
	207,356	189,404

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 (2016: £39,103).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017 (continued)

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	**13,539**	1,246
Amounts owed to group undertakings	**68,406**	-
Accruals and deferred income	**1,251,415**	980,957
	1,333,360	982,203

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

12. CALLED UP SHARE CAPITAL

	2017 £	2016 £
Allotted and fully paid		
1 (2016: 1) ordinary share of £1 each	**1**	1

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

13. 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.