Registered Number SC155192

UoE Accomodation Limited

Reports and Accounts

For the Year ended 31 July 2012

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Officers and Professional Advisers

Directors:	R Kington J Gorringe (until 3.9.12) P McNaull (from 3.9.12)
Secretary:	D C I Montgomery
Registered Office:	Charles Stewart House University of Edinburgh 9-16 Chambers Street Edinburgh EH1 1HT
Bankers:	Royal Bank of Scotland St Andrews Square Edinburgh EH2 2YB
Auditors:	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Solicitors:	Lindsays WS Caledonian Exchange 19A Canning Street Edinburgh EH3 8HE
Company Number:	SC155192

Directors' Report

The directors present their report and accounts for the year ended 31 July 2012.

Principal activities

The Company's main activities are concerned with non-student lettings for the University of Edinburgh. All taxable profits generated by the company are donated to the University of Edinburgh under the Gift Aid Scheme.

Review of the business and future developments

The profit for the year amounted to £NIL (2011: £57,417 Loss). The profit on ordinary activities before the gift aid payment to the University amounted to £3,407,934 (2011: £2,192,464) an increase of 55% on a turnover that rose by 10% over the prior year.

The directors will continue to promote the Company's objectives and look for appropriate opportunities in the forthcoming year.

Directors

The directors holding office during the year are detailed on page 2.

Mr Kington is the Director of Accommodation Services and Mr Gorringe was the Director of Finance of the Company's parent undertaking, the University of Edinburgh during the financial year. Mr McNaull is the current Director of Finance of the University.

The directors who held office at the end of the financial year did not have any disclosable interest in the shares of the company. According to the register of directors' interests, no rights to subscribe for shares in, or debentures of, group companies were granted to the directors or their immediate family, or exercised by them during the financial year.

Auditors

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

Disclosure of Information to Auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of

which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Special Provisions Relating to Small Companies

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board

R Kington
Director: Date: 10 December 2012

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).

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 judgments 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; 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 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.

Corporate Governance Statement

University of Edinburgh Accommodation Limited is a 100% subsidiary of the University of Edinburgh. The University of Edinburgh adheres to recognised best practice in relation to Corporate Governance. The Company will have regard to the University's policies on all aspects of Corporate Governance.
This statement describes how the Company applies the principles set down in the Combined Code on Corporate Governance issued in June 1998 by the London Stock Exchange.

The Board

The Board meets four times annually and is charged with the overall leadership and control of the company.

At present the Board consists of two directors, Mr R Kington, Mr J Gorringe (until 3rd September 2012), and Mr P McNaull (from 3rd September 2012) who hold senior positions within the University of Edinburgh.

All directors bring their independent judgement to bear on issues of strategy, performance, resources, key appointments and standards of conduct. To enable them to do this all directors have full and timely access to all relevant information. Directors also have access to independent professional advice at the company's expense, if and when required.

Appointment to the Board of Directors is subject to the approval of the University Court of The University of Edinburgh.

Remuneration Policy

No director receives any remuneration from the company.

Financial Reporting

The Board accepts responsibility for preparing the financial statements and presenting a balanced and understandable assessment of the company's position. The Board confirms that it is satisfied that the company can continue to operate for the foreseeable future and is financially sound. For this reason they adopt the going concern basis in preparing the financial statements.

Internal Control

The Board accepts responsibility for the company's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The University of Edinburgh's Internal Audit function reviews internal controls in key activities of the company and reports their findings to the Board and the University's Audit Committee, recommending improvements to controls and procedures.

The company has prepared a risk register in liaison with the University's Accommodation Services Department. The company now require the main risks pertaining to each

particular decision, together with details of the action taken or proposed in order to minimise risk, to be presented to the Board when decisions are taken.

Compliance with Corporate Governance Policies of University of Edinburgh

To the best of its knowledge, the company complies with the Corporate Governance policies of The University of Edinburgh.

Audit Committee

The Company does not have its own Audit Committee but it does come under the jurisdiction of the University of Edinburgh Audit Committee who may receive reports relating to the company from Internal and External auditors.

Compliance Statement

The Company has been compliant throughout the year ended 31 July 2012 with the provisions of the Code.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of UoE Accomodation Limited

We have audited the financial statements of UoE Accomodation Company Limited for the year ended 31 July 2012 set out on pages 10 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/uk/apb/scope/private.cfm

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 loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

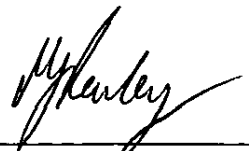
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



M J Rowley (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
EH1 2EG

Date 24 January 2013

Profit and Loss Account

For the year ended 31 July 2012

	notes	2012 £	2011 £
Turnover	2	14,048,145	12,715,712
Operating costs		10,640,211	10,523,248
Profit on ordinary activities before taxation		3,407,934	2,192,464
Payable under the gift aid scheme to the University of Edinburgh	6	3,407,934	2,249,881
Profit/(Loss) before taxation		-	(57,417)
Taxation		-	-
Profit/(Loss) after taxation		-	(57,417)

All turnover and loss on ordinary activities before taxation are derived from continuing activities.

TOTAL RECOGNISED GAINS AND LOSSES

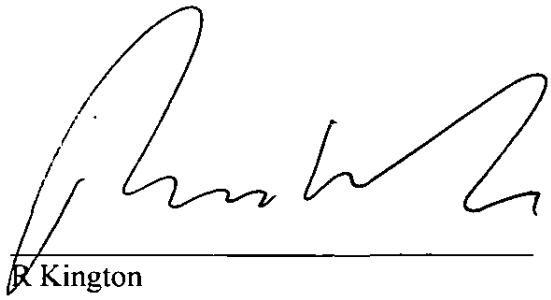
There were no recognised gains or losses other than those included in the Profit and Loss Account.

Balance Sheet

as at 31 July 2012

	Note	2012 £	2011 £
Current Assets			
Stock	**8**	183,268	135,972
Debtors	**9**	1,769,157	882,961
Cash at bank		382,096	4,231,740
		2,334,521	5,250,673
Creditors			
Amounts falling due within one year	**10**	2,661,164	5,577,316
Net Assets/(Liabilities)		**(326,643)**	**(326,643)**
Capital and Reserves			
Share Capital	**11**	2	2
Profit and Loss account	**12**	(326,645)	(326,645)
Equity Shareholders deficit	**12**	**(326,643)**	**(326,643)**

These accounts were approved by the Board of Directors and signed in their behalf by:



R Kington

Director
Date: 10 December 2012

Notes to the Accounts for the year ended 31 July 2012

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Accounting Convention
The accounts have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

Cashflow
Under Financial Reporting Standard 1 the company is exempt for the requirement to prepare a cash flow statement on the grounds that its parent company the University of Edinburgh includes the company in its own consolidated financial statements.

Fundamental Accounting Concept
These accounts have been prepared under the going concern concept on the basis that the company's ultimate parent undertaking has confirmed its intention to continue to provide sufficient funds or other financial support to the company to enable it to meet its liabilities as they fall due.

Stocks
Stocks are stated at the lower of cost or net realisable value.

Leases
Rental costs under operating leases are charged to expenditure on a straight-line basis in equal amounts over the periods of the leases.

2. Turnover

All turnover is attributable to the company's principal activity and is derived in the United Kingdom

3. Profit on ordinary activities before taxation	2012	2011
This is stated after charging:	£	£
Operating lease rentals: Vehicles & Equipment	78,037	55,658
Audit fee	4,950	4,740

5. Staff Costs

UoE Accomodation Limited does not have any employees and the directors do not receive any remuneration for their services.

Notes to the Accounts for the year ended 31 July 2012

6. Payment Under the Gift Aid Scheme to University of Edinburgh

The company has an agreement with its parent body, the University of Edinburgh, whereby the total operating profit generated chargeable to tax is donated under the gift aid scheme. For the period to 31 July 2012 the following amount was payable:

	2012	2011
	£	£
University of Edinburgh	3,407,934	2,249,881

7. Taxation

Current Taxation

The company pays over the whole of its taxable profit to its parent undertaking, the University of Edinburgh, under the Gift Aid scheme, an arrangement which is likely to remain in place for the foreseeable future. The company therefore has no taxable profit or tax charge for the year.

Deferred taxation.

No provision has been made for deferred taxation on the grounds that the company transfers its taxable profits by Gift Aid to the University of Edinburgh and therefore no deferred tax asset or liability will be realised by the company.

8. Stocks

	2012	2011
	£	£
Consumables	183,268	135,972

9. Debtors

	2012	2011
	£	£
Trade debtors	1,576,781	746,811
Prepayments and others debtors	192,376	136,150
	1,769,157	**882,961**

10. Creditors : Amounts falling due within one year

	2012	2011
	£	£
Amounts due to parent undertaking	252,942	3,416,267
Accruals and other creditors	2,408,222	2,161,049
	2,661,164	**5,577,316**

Notes to the Accounts for the year ended 31 July 2012

11. Share Capital	Authorised and allotted No	Allotted, called up and fully paid £
Ordinary shares of £1 each	2	2

12. Reconciliation of Shareholders Funds

	Share capital	Profit and Loss Account	Total
	£	£	£
Opening Balance as at 1 August 2011	2	(326,645)	(326,643)
Profit for the period	-	3,407,934	3,407,934
Gift Aid to the University of Edinburgh	-	(3,407,934)	(3,407,934)
Closing Balance as at 31 July 2012	**2**	**(326,645)**	**(326,643)**

13. Commitments

Annual commitments under non-cancellable operating leases are as follows

	2012 Vehicles & Equipment £	2011 Vehicles & Equipment £
Operating leases which expire:		
Within one year	13,614	14,526
In the second to fifth years inclusive	54,056	50,105
Over five years	13,298	13,298
	80,968	**77,929**

14. Related Party Transactions

The directors have taken advantage of the exemption conferred by Financial Reporting Standard 8 relating to subsidiary undertakings. Accordingly no separate disclosure is made of transactions with other University of Edinburgh Group companies.

15. Ultimate Parent Company

The company is a wholly owned subsidiary undertaking of the University of Edinburgh, the consolidated accounts of which are available at Old College, South Bridge, Edinburgh, EH8 9YL.