

Company Number
2667639

Royal Holloway Enterprise Limited

Reports and Financial Statements

31 July 2013

Royal Holloway Enterprise Limited

Directors: Mr A Greenwood
Mr G A Robinson
Prof P Hogg

Secretary: Mrs J Febry

Registered Office and Principal Place of
Business: Royal Holloway & Bedford New College
Egham Hill
Egham
Surrey
TW20 0EX

Auditors: BDO LLP
Chartered Accountants & Statutory Auditors
Gatwick

Royal Holloway Enterprise Limited Directors' Report

The directors present their report and the financial statements of Royal Holloway Enterprise Limited for the year ended 31 July 2013.

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 elected to prepare 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 judgments and accounting estimates that are reasonable and prudent 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.

Provision of Information to Auditors

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Directors have reviewed and consider adequate the risk management procedures in place, and have satisfactory indemnity insurance arrangements.

Royal Holloway Enterprise Limited
Directors' Report (Continued)

Principal Activity

The principal activity of the Company during the year was the provision of consultancy services.

Directors and their interests

The directors who served throughout the year were Mr A Greenwood, Mr G A Robinson and Professor Paul Hogg. None of the directors had any beneficial interests in the shares of the Company during the year.

Auditors

BDO LLP has expressed their willingness to continue in office as auditors, and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

This directors' report has been prepared in accordance with the special provisions relating to small companies in accordance with section 415A of the Companies Act 2006.

By Order of the Board

T Greenwood
Director
11 November 2013

Independent Auditors' Report to the Members of Royal Holloway Enterprise Limited

We have audited the financial statements of Royal Holloway Enterprise Limited for the year ended 31 July 2013 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).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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 matters 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;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

*James Aston (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex
United Kingdom
Date*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Royal Holloway Enterprise Limited**Profit and Loss Account
For the Year Ended 31 July 2013**

	Note	2013 £	2012 £
Turnover	2	352,402	266,603
Cost of sales		<u>(128,925)</u>	<u>(102,348)</u>
Gross profit		223,477	164,255
Administrative expenses		<u>(102,903)</u>	<u>(85,405)</u>
Operating profit	3	120,574	78,850
Interest receivable		59	87
Gift aid payable		(103,013)	(65,607)
Profit on ordinary activities before taxation		<u>17,620</u>	<u>13,330</u>
Tax on profit on ordinary activities	4	(3,524)	(2,666)
Retained profit carried forward		<u>14,096</u>	<u>10,664</u>

There has been no movement in shareholder's funds and no recognised gains or losses other than the result for the current and preceding financial years. Accordingly, no statement of total recognised gains and losses is given.

All amounts derive from continuing operations.

Royal Holloway Enterprise Limited**Balance Sheet as at 31 July 2013**

	Note	2013 £	2012 £
Current Assets			
Debtors	5	96,337	42,768
Cash at bank and in hand		<u>219,927</u>	<u>161,504</u>
		316,264	204,272
Creditors:			
amounts falling due within one year	6	<u>(241,804)</u>	<u>(143,908)</u>
Net Current Assets		<u>74,460</u>	<u>60,364</u>
Total Assets less Current Liabilities		<u>74,460</u>	<u>60,364</u>
Capital and Reserves			
Called up share capital	7	100	100
Profit and loss account	8	74,360	60,264
Total Shareholders' Funds		<u>74,460</u>	<u>60,364</u>

The accounts were approved and authorised for issue by the Board of Directors on 11 November 2013 and signed on its behalf by

Mr T Greenwood (Director)

Mr G A Robinson (Director)

Royal Holloway Enterprise Limited

Notes to the Accounts For the Year Ended 31 July 2013

1 Accounting Policies

The Company's accounts have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

The Company has taken advantage of the exemptions under the Financial Reporting Standard Number 1 not to produce a cash flow statement.

Investments held as fixed assets are stated at cost less any provision for impairment.

2 Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts and VAT.

Profit is recognised on contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of total contract value.

3 Operating Profit

This is stated after charging:

	2013	2012
	£	£
Auditor's remuneration - fees payable to the company's auditors for the audit of the company's annual accounts	510	500
Management charges payable to the parent undertaking	94,240	84,260
Bad debt provision charge	8,119	518

During the year and the prior year the Company had no employees.

The directors do not receive any remuneration in respect of their services to the company (2012:£nil)

A payment to Prof P Hogg of £3,812 (2012:£nil) due for consultancy services to a third party has been accrued at year end.

4 Taxation

Profits are retained or donated to Royal Holloway College by Gift Aid.

The tax charge on the profit of ordinary activities for the year was as follows:

	2013	2012
	£	£
Profit on ordinary activities before tax	17,620	13,330
Tax on profit on ordinary activities at small profit Corporation Tax rate of 20% (2012 20%)	3,524	2,666
	<u>3,524</u>	<u>2,666</u>

Royal Holloway Enterprise Limited

Notes to the Accounts (Continued)

		2013	2012
		£	£
5	Debtors		
	Trade debtors	<u>96,337</u>	<u>42,768</u>
6	Creditors: amounts falling due within one year		
		2013	2012
		£	£
	Trade creditors	2,160	2,150
	VAT creditor	7,458	740
	Corporation Tax	3,524	2,666
	Amounts owed to the parent undertaking:		
	Management fees	49,990	41,060
	Gift Aid	103,013	65,607
	Expenditure to be reimbursed	<u>57,183</u>	<u>28,208</u>
	Total Amounts owed to the parent undertaking	<u>210,185</u>	<u>134,875</u>
	Accruals and deferred income	18,476	3,477
		<u>241,804</u>	<u>143,908</u>
7	Called Up Share Capital		
		2013	2012
		£	£
	Authorised, allotted and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
8	Profit and Loss Account		
		2013	2012
		£	£
	At 1 August	60,264	49,600
	Retained profit for the year	<u>14,096</u>	<u>10,664</u>
	At 31 July	<u>74,360</u>	<u>60,264</u>

9 Parent Undertaking

The majority of shares of the Company are held by Royal Holloway and Bedford New College, "the College", an exempt Charity. The Company regards the College as its ultimate parent and controlling undertaking. Copies of group accounts for the College, the only group to include the Company, can be obtained by writing to: The Finance Department, Royal Holloway, University of London, Egham, Surrey TW20 0EX.