

Company registration number: 02763292

**Exemplas Holdings Limited**

Financial statements 31 July 2019

together with directors' and auditor's reports



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## **Company information**

### **Directors**

Mrs J A Newlan (Chair)  
Mr T Barnes  
Mr G Brady  
Mr D Brown  
Mrs S C Grant  
Mr D C Moule  
Mr A M Puddefoot

### **Secretary**

Mrs S C Grant

### **Registered Office**

University of Hertfordshire  
College Lane  
Hatfield  
Hertfordshire  
AL10 9AB

### **Auditor**

BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

### **Bankers**

Barclays Bank plc  
22-24 Upper Marlborough Street  
St Albans  
Herts  
AL1 3AL

**Directors' report**  
**For the year ended 31 July 2019**

**Financial statements**

The directors present their annual report and financial statements for the year to 31 July 2019.

**Principal activities**

The principal activity of the company is to hold investments in its subsidiary companies, and employ staff who work in the Exemplas group. The company does not carry out any trading activity.

**Future developments**

The directors foresee the business activities continuing as they are at present.

**Dividends**

The directors do not propose a dividend for the year ended 31 July 2019 (2018: *£nil*).

**Donations**

The company did not make any political or charitable donations during the year (2018: *£nil*).

**Results**

The loss for the year ended 31 July 2019 was £78,413 (2018: *£25 profit*).

**Directors and their interests**

The directors of the company who served during the year were as follows:

Mrs J A Newlan (Chair)  
Mr J K Heywood (Resigned 31 October 2018)  
Mrs P M Billingham (Resigned 31 December 2018)  
Mrs S C Grant  
Mr D C Moule  
Mr A M Puddefoot  
Mr T Barnes (Appointed on 1 October 2019)  
Mr G Brady (Appointed on 1 October 2019)  
Mr D Brown (Appointed on 1 October 2019)

None of the directors who held office at 31 July 2019 had an interest in the shares of the company nor any rights to subscribe for shares.

**Directors' report (continued)**  
**For the year ended 31 July 2019**

**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 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; 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.

**Disclosure of information to auditors**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all 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 auditors are aware of that information.

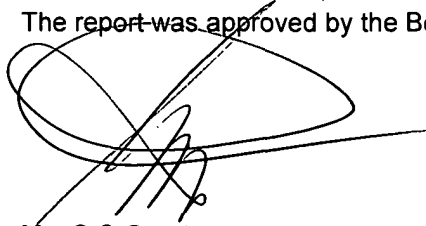
**Auditor**

The auditor, BDO LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

**Approval**

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the Board on 24 October 2019 and signed on its behalf by

A large, stylized handwritten signature in black ink, appearing to be 'S C Grant', is written over the text of the approval statement.

Mrs S C Grant  
(Secretary)

## **Independent auditor's report to the members of Exemplas Holdings Limited**

### **Opinion**

We have audited the financial statements of Exemplas Holdings Limited ("the Company") for the year ended 31 July 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2019 and of its loss 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report to the members of Exemplas Holdings Limited (continued)**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

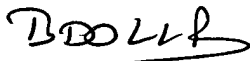
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Independent auditor's report to the members of Exemplas Holdings Limited (continued)**

### **Use of our report**

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.



**James Aston (Senior Statutory Auditor)**

For and on behalf of BDO LLP, Statutory Auditor  
Gatwick, West Sussex RH6 0PA

Date: 29 November 2019

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



**Profit and loss account**  
**For the year ended 31 July 2019**

	<b>Notes</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Turnover</b>		-	-
Administrative expenses		<u>(82,233)</u>	<u>(21,184)</u>
<b>Operating loss</b>		(82,233)	(21,184)
Interest receivable and similar income		9,268	21,305
Interest payable		<u>(5,448)</u>	<u>(96)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>2</b>	(78,413)	25
Taxation	<b>4</b>	<u>-</u>	<u>-</u>
<b>(Loss)/profit for the financial year and total comprehensive (expenditure)/income</b>		<u>(78,413)</u>	<u>25</u>

All amounts are from continuing operations.

The notes set out on pages 11 to 16 form an integral part of these accounts.

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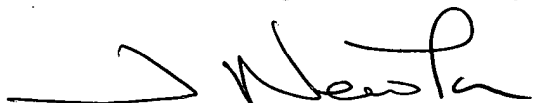
**Balance sheet as at 31 July 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Investments	5	54	54
		<u>54</u>	<u>54</u>
<b>Current assets</b>			
Debtors	6	1,659,402	1,388,081
Cash at bank and in hand		4,920	212,103
		<u>1,664,322</u>	<u>1,600,184</u>
Creditors: amounts falling due within one year	7	(1,537,646)	(1,395,095)
<b>Net current assets</b>		<u>126,676</u>	<u>205,089</u>
<b>Net assets</b>		<u>126,730</u>	<u>205,143</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		126,630	205,043
<b>Shareholders' funds</b>		<u>126,730</u>	<u>205,143</u>

The notes set out on pages 11 to 16 form an integral part of these accounts.

The Financial Statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 8 to 16 were approved by the Board and authorised for issue on 24 October 2019 and signed on its behalf by:



Mrs J A Newlan  
(Chair)

**Statement of changes in equity**  
**For the year ended 31 July 2019**

	<b>Called-up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 August 2017</b>	100	205,018	205,118
Profit for the financial year	-	25	25
<b>At 31 July 2018</b>	<u>100</u>	<u>205,043</u>	<u>205,143</u>
Loss for the financial year	-	(78,413)	(78,413)
<b>At 31 July 2019</b>	<u>100</u>	<u>126,630</u>	<u>126,730</u>

The notes set out on pages 11 to 16 form an integral part of these accounts.

## Notes to the financial statements

31 July 2019

### 1. Statement of accounting policies

The principal accounting policies are summarised below.

#### Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis as specified in the accounting policies below.

The company has adopted the following disclosure exemptions:

- the requirements of Section 7 Statement of Cash Flows not to present a statement of cash flow;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7 not to disclose transactions with other wholly owned members in the group.

#### Going concern

The accounts have been prepared on a going concern basis. Losses are supported by profits generated within the immediate group and by the parent company.

#### Taxation

Corporation tax is provided at amounts expected to be paid or received using tax rates that have been enacted or substantially enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date.

Timing differences are differences between the taxable profits and the results as stated in the financial statements. Deferred tax is measured at the average tax rates expected to apply in the periods in which the timing differences are expected to reverse based on rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

#### Investments

Fixed asset investments are carried at historical cost less any provision for impairment of their value.

#### Pension costs

Staff employed by the company are members of a defined contribution pension scheme. The profit and loss charge represents employer contributions payable for the period.

#### Employment benefits

Short term employment benefits such as holiday pay and compensated absences are recognised as an expense in the year in which the employees render service to the company. Any unused benefits are accrued and measured as the additional amount payable as a result of the unused entitlement.

#### Cash and cash equivalents

Cash includes cash in hand, cash at bank, and deposits repayable on demand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. Short term investments placed for three months or less are accounted for as cash equivalents.

**Notes to the financial statements (continued)**  
**31 July 2019**

**1. Statement of accounting policies (continued)**

**Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of its accounting policies, the company is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of accounting judgement and estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**Impairment of investment**

Investments in subsidiary and joint venture undertakings are shown at historic costs less provision for impairments in value. Management in reviewing the value of the investments have to include in their consideration the performance of each undertaking, purpose of the undertaking and any changes including political and economic changes that may have an impact on the investment. Changes in any of the factors considered can affect the value reported in the accounts.

All other judgements and estimates are reflected in the notes to the accounts.

**2. (Loss)/profit on ordinary activities before taxation**

(Loss)/profit on ordinary activities before taxation is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration - audit fee	1,050	1,025
Provision for the return of over paid bursary funds	85,893	-
	<hr/>	<hr/>

## Notes to the financial statements (continued)

31 July 2019

### 3. Directors and employees

Exemplas Holdings Limited employs 103 staff with a total cost of £5,267,629 (2018: 106 staff, £5,956,658). Included in this figure are the following amounts in relation to directors:

	2019	2018
	£	£
Emoluments	262,286	299,692
Company contributions to defined contribution pension schemes	26,398	26,240
	<u>288,684</u>	<u>325,932</u>

Highest paid director:

	2019	2018
	£	£
Emoluments	127,774	134,392
Company contributions to defined contribution pension schemes	10,657	10,500
	<u>138,431</u>	<u>144,892</u>

Number of directors to whom retirement benefits accrued:

	2019	2018
	Number	Number
Defined contribution plans	<u>2</u>	<u>2</u>

The staff costs of those employees who work on activities related to the company's operating subsidiaries are recharged to the profit and loss account of those companies. The staff costs of the remaining 14 (2018: 16) employees are as follows:

	2019	2018
	£	£
Wages and salaries	535,952	580,909
Social security costs	64,193	66,386
Other pension costs	54,845	61,315
	<u>654,990</u>	<u>708,610</u>

These costs are subsequently charged back to the operating subsidiaries in an overhead allocation. The staff costs and the associated overhead allocation are included in administrative costs in the profit and loss accounts of these subsidiaries.

**Notes to the financial statements (continued)**  
**31 July 2019**

**4. Taxation**

	2019 £	2018 £
<b>United Kingdom corporation tax</b>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Total current tax charge	<hr/> -	<hr/> -
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
Effect of change in rate on opening balances	-	-
Total deferred tax	<hr/> -	<hr/> -
	<hr/>	<hr/>
Tax charge on ordinary activities	<hr/> -	<hr/> -
	<hr/>	<hr/>
<b>Current tax reconciliation</b>	2019 £	2018 £
Profit/(loss) on ordinary activities before taxation	(78,413)	25
	<hr/>	<hr/>
Theoretical tax at UK corporation tax rate of 19.0% (2018: 19.0%)	(14,898)	5
Effects of:		
Depreciation for the period in excess of capital allowances	(1,338)	-
Expenses not deductible for tax purposes	23,200	(1,279)
Group relief claimed	(3,546)	-
Losses brought forward	(3,418)	-
Tax loss not utilised	-	1,274
	<hr/>	<hr/>
<b>Total tax charge for the year</b>	<hr/> -	<hr/> -

**5. Fixed asset investments**

	2019 £
At 1 August 2018 and 31 July 2019	<hr/> 54

At 31 July 2019, the company held the following investments:

Company	% shareholding	Shareholding £1 Ordinary shares	Nature of business
Exemplas Limited	100%	£2	Provision of services to business
Exemplas Trade Services Limited	100%	£2	Provision of services to business
Enterprise Growth Solutions Limited	50%	£50	Provision of services to business

## Notes to the financial statements (continued)

31 July 2019

### 5. Fixed asset investments (continued)

The following relates to the company share of investment in its joint venture Enterprise Growth Solutions Limited:

	2019 £	2018 £
Turnover	2,439,860	2,175,110
Profit before tax	127,581	120,386
Profit after tax	127,583	96,134
Current assets	1,144,240	1,065,888
Creditors: amounts falling due within one year	(325,666)	(374,897)
Creditors: amounts falling due after one year	(38,280)	(37,280)

Exemplas Holdings Limited purchases shares in a number of companies on behalf of Exemplas Limited. The holding of these investments constitutes less than 20% of the share capital of these companies. The value of these investments at 31 July 2019 was £565,612 (2018: £565,612). As this investment relates wholly to the business of Exemplas Limited the investment is recognised within the financial statements of Exemplas Limited. To recognise the transfer of the investment from Exemplas Holdings to the subsidiary companies, an intercompany receivable is recognised in the Exemplas Holdings financial statements.

### 6. Debtors

	2019 £	2018 £
Trade debtors	11,809	7,650
Amounts due from group undertakings	1,463,145	941,998
Amounts due from associate companies	51,661	56,215
Other debtors	194	305,882
Prepayments and accrued income	132,593	76,336
	<u>1,659,402</u>	<u>1,388,081</u>

Amounts due from group undertakings includes an intercompany balance of £464,196 (2018: £673,901) for BioPark Hertfordshire Limited.

### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	76,329	31,336
Amount owed to group undertakings	1,064,329	1,024,764
Other creditors	148,696	28,830
Other taxation and social security	123,133	127,863
Accruals and deferred income	125,159	182,302
	<u>1,537,646</u>	<u>1,395,095</u>



**Notes to the financial statements (continued)**  
**31 July 2019**

**8. Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Authorised, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**9. Operating lease commitments**

Future minimum rentals payable under operating leases are due as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Not later than one year	19,599	8,790
Later than one year and not later than five years	<u>34,560</u>	<u>-</u>
	<u>54,159</u>	<u>8,790</u>

The amounts above are in relation to company lease car rentals.

**10. General information**

Exemplas Holdings Limited is a limited company incorporated in England and Wales, and has its registered office at the University of Hertfordshire, College Lane, Hatfield, Hertfordshire AL10 9AB and its principal place of business at Titan Court, Bishops Square, Hatfield, Hertfordshire AL10 9NE.

The directors regard the University of Hertfordshire as the company's ultimate parent undertaking. Copies of the consolidated group accounts of the University of Hertfordshire are available from the University of Hertfordshire, College Lane, Hatfield, Hertfordshire AL10 9AB.