

# **SURREY SOCIAL AND MARKET RESEARCH LIMITED**

## **Director's report and financial statements**

**Year ended 31 July 2012**

Registered number 02996181



## **Director's report and financial statements**

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## **Director's report**

The director presents his report and financial statements for Surrey Social and Market Research Limited for the year ended 31 July 2012

### **Results and dividends**

The loss for the year amounted to £5,270 (2010/11 loss £30,534)

The director does not recommend the payment of a dividend (2010/11 £nil)

### **Principal activity**

The company did not trade during the year

### **Business review**

The company did not trade during the year

The company is being kept in a dormant state with a view to possibly commencing trading again in the future should market conditions improve sufficiently for the company to become profitable once more

### **Directors**

The directors who held office during the year were as follows

Mr K Robson

Chairman

Ms J M Moran-Ellis

Resigned 25 July 2012

### **Directors' liabilities**

The University of Surrey has indemnified the directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and remains in force at the date of approving the director's report.

### **Disclosure of information to auditor**

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and the 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 auditor is aware of that information.

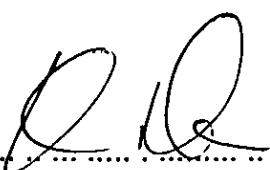
### **Political and charitable contributions**

The company made no political contributions during the current year (2010/11 £nil). Donations to UK charities also amounted to £nil (2010/11 £nil).

This report has been prepared in accordance with the Companies Act 2006 Part 15 Chapter 5 - Directors' reports as relating to small entities.

Surrey Social and Market Research Ltd  
Senate House  
University of Surrey  
Guildford  
Surrey GU2 7XH

**Date: 15 October 2012**

  
.....  
**K Robson**  
Sole director

## **Statement of director's responsibilities in respect of the director's report and the financial statements**

*for the year ended 31 July 2012*

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## **Independent auditor's report to the members of Surrey Social and Market Research Limited**

We have audited the financial statements of Surrey Social and Market Research Limited for the year ended 31 July 2012 set out on pages 4 to 8. 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 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 auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 2, 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). 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/apb/scope/private.cfm](http://www.frc.org.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.

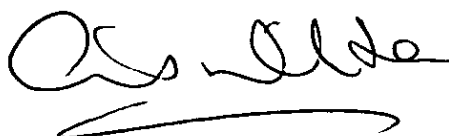
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's 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.



Chris Wilson (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 Forest Gate  
Brighton Road  
Crawley, RH11 9PT

Date 25 October 2012

**Profit and loss account**  
for the year ended 31 July 2012

	Note	2011/12 £	2010/11 £
<b>Turnover</b>	2	<b>(345)</b>	23,070
Cost of sales		-	(23,070)
<b>Gross loss</b>		<b>(345)</b>	-
Administrative expenses		(4,951)	(30,586)
<b>Operating loss before interest</b>	3	<b>(5,296)</b>	(30,586)
Bank interest receivable		26	52
<b>Loss on ordinary activities before taxation</b>		<b>(5,270)</b>	(30,534)
Tax on loss on ordinary activities	6	-	-
<b>Loss retained for the financial year</b>		<b>(5,270)</b>	(30,534)

There were no recognised gains or losses other than those included in the profit and loss account

All income and expenditure for the year relates to discontinued operations

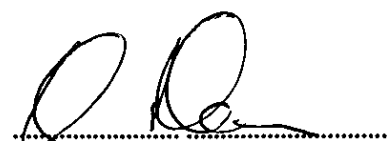
There is no difference between the loss given by an unmodified historical cost basis and that presented above

# Balance sheet

at 31 July 2012

	Notes	2012 £	2011 £
<b>Current assets</b>			
Debtors	7	-	7,345
Cash at bank and in hand		10,496	11,194
		<u>10,496</u>	<u>18,539</u>
<b>Creditors: amounts falling due within one year</b>	8	(108)	(2,881)
<b>Net current assets</b>		<u>10,388</u>	<u>15,658</u>
<b>Total net assets</b>		<u>10,388</u>	<u>15,658</u>
<b>Capital and reserves</b>			
Called up share capital	10	90,002	90,002
Profit and loss account	11	(79,614)	(74,344)
<b>Shareholder's funds - equity interests</b>		<u>10,388</u>	<u>15,658</u>

The financial statements and notes on pages 4 to 8 were approved by the director on 15 October 2012



K Robson  
Director

## Notes to the financial statements at 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 company's financial statements

#### Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

#### Cash flow statement

Under Financial Reporting Standard 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

#### Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements

### 2 Turnover

Turnover is derived from social and market research activities within the UK, excluding value added tax

### 3 Operating loss

	2011/12 £	2010/11 £
<i>This is stated after charging</i>		
Auditor's remuneration - audit of the financial statements	-	1,750

Auditor's remuneration of £1,000 in respect of the 2011/12 financial statements was borne by the parent undertaking

### 4 Remuneration of directors

	2011/12 £	2010/11 £
Emoluments	-	16,537
Compensation for loss of office	-	22,360
Company contribution to money purchase pension schemes	-	1,513



**Notes to the financial statements at 31 July 2012 (continued)****5 Staff numbers and costs**

The company did not have any employees during the year (2010/11 1)

The costs of staff (including directors) during the year amounted to

	2011/12 £	2010/11 £
Wages and salaries	-	41,236
Social security costs	-	1,929
Other pension costs	-	1,513
	<u>-</u>	<u>44,678</u>

**6 Taxation**

	2011/12 £	2010/11 £
UK corporation tax @ 20% on the loss for the year	<u>-</u>	<u>-</u>
<b>Factors affecting tax charge for the year</b>		
Loss on ordinary activities before tax	<u>(5,270)</u>	<u>(30,534)</u>
Loss on ordinary activities multiplied by the small companies corporation tax rate of 20% (2010/11 20.67%)	(1,054)	(6,311)
Losses surrendered to group relief	1,054	-
Losses to carry forward	-	6,311
Tax charge	<u>-</u>	<u>-</u>

**7 Debtors**

	2012 £	2011 £
Amount owed by parent undertaking	-	7,343
Prepayments and accrued income	-	2
	<u>-</u>	<u>7,345</u>

**8 Creditors: amounts falling due within one year**

	2012 £	2011 £
Amount owed to parent undertaking	108	-
Accruals and deferred income	-	2,881
	<u>108</u>	<u>2,881</u>

**Notes to the financial statements at 31 July 2012 (continued)****9 Deferred tax**

No provision has been made for deferred taxation as future taxable profits will be paid to the University of Surrey by way of gift aid payments

**10 Called up share capital**

	2012 £	2011 £
<i>Authorised</i>		
91,000 Ordinary shares of £1 each	<u>91,000</u>	<u>91,000</u>
<i>Allotted, called up and fully paid</i>		
90,002 Ordinary shares of £1 each	<u>90,002</u>	<u>90,002</u>

**11 Statement of movement on reserves and reconciliation of shareholder's funds**

	Share capital £	Profit & loss account £	Total £
At 1 August 2010	60,002	(43,810)	16,192
Share capital allotted	30,000	-	30,000
Loss for the year	<u>-</u>	<u>(30,534)</u>	<u>(30,534)</u>
At 31 July 2011	90,002	(74,344)	15,658
Loss for the year	<u>-</u>	<u>(5,270)</u>	<u>(5,270)</u>
At 31 July 2012	<u>90,002</u>	<u>(79,614)</u>	<u>10,388</u>

**12 Contingent liabilities and capital commitments**

There were no contingent liabilities or capital commitments at the balance sheet date

**13 Related party transactions**

The company has taken advantage of the exemption under Financial Reporting Standard No 8 not to disclose transactions with other entities that are part of the University of Surrey

**14 Ultimate parent undertaking**

The company is a wholly owned subsidiary of the University of Surrey, incorporated in England. The ultimate controlling party is the University of Surrey.

The largest group in which the results of the company are consolidated is that headed by the University of Surrey. The consolidated accounts of the University are available to the public and may be obtained from the Finance Department, University of Surrey, Guildford, Surrey, GU2 7XH. No other group accounts include the results of the company.