

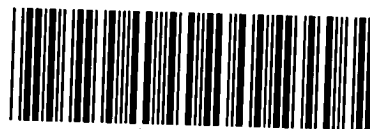
ANNUAL REPORT AND FINANCIAL STATEMENTS

Solent University Services Limited

Year Ended 31 July 2019

Company number: 11473589

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COMPANIES HOUSE

Solent University Services Limited

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Solent University Services Limited

REFERENCES AND ADMINISTRATIVE DETAILS

REGISTERED NUMBER

11473589

DIRECTORS

G Baldwin (appointed on incorporation on 19/07/2018)

P Colbran (appointed on incorporation on 19/07/2018)

A Riggs (appointed on incorporation on 19/07/2018)

A Thompson (appointed on incorporation on 19/07/2018)

SECRETARY

K Clark

AUDITOR

BDO LLP

Arcadia House

Maritime Walk

Ocean Village

Southampton

SO14 3TL

BANKERS

Lloyds Bank PLC

City Office Branch

Bailey Drive Gillingham

Business Park, Gillingham

Kent ME8 0LS

REGISTERED OFFICE

A101 Solent University

East Park Terrace

Southampton

Hampshire

SO14 0YN

Solent University Services Limited for the year ended 31 July 2019

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 July 2019.

RESULTS AND DIVIDENDS

The trading profit for the year, after taxation amounted to £44,162 (2018: £Nil). The directors do not recommend the payment of a dividend. A charitable donation payment of £44,162 (2018: £Nil) was made from the reserves.

PRINCIPAL ACTIVITIES OF THE BUSINESS

The company has been established by Solent University to provide educational support services and supplies of staff to Solent University. The year 31 July 2019 is the first year of trading for the company.

FUTURE DEVELOPMENTS

It is expected that Solent University Services Limited will continue to provide educational support services and supplies of staff to Solent University.

DIRECTORS

The directors during the year were as follows:

G Baldwin (appointed on incorporation on 19/07/2018)
P Colbran (appointed on incorporation on 19/07/2018)
A Riggs (appointed on incorporation on 19/07/2018)
A Thompson (appointed on incorporation on 19/07/2018)

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

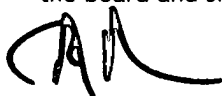
VARIABLE COVENANT

An amount of £44,162 (2018: £Nil) is payable to Solent University under the terms of a variable deed of covenant.

AUDITOR

All the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor are unaware.

In preparing this Directors Report advantage has been taken of the small companies' exemption provided by section 415A of the Companies Act 2006. This report was approved by the board and signed on its behalf.



A Riggs
Director

Date: 22 November 2019

Solent University Services Limited for the year ended 31 July 2019

DIRECTORS' RESPONSIBILITIES

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 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.

Solent University Services Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF SOLENT UNIVERSITY SERVICES LIMITED

Opinion

We have audited the financial statements of Solent University Services Limited ("the Company") for the year ended 31 July 2019 which comprise Profit and Loss Account, Statement of Changes in Reserves and Balance Sheet, and the 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 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.

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.

Solent University Services Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF SOLENT UNIVERSITY SERVICES LIMITED (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Directors Report and Financial Statements, 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.)

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 Directors' 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.

Solent University Services Limited

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF SOLENT UNIVERSITY SERVICES LIMITED (continued)

Responsibilities of Directors

As explained more fully in the 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, 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

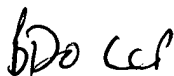
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 on the Financial Reporting Council's website at:

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

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.



David l'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

Date: 28 November 2019

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

Solent University Services Limited

PROFIT AND LOSS ACCOUNT For the year ended 31 July 2019

	Notes	2019 £
TURNOVER	3	1,426,216
Cost of Sales		(1,372,174)
GROSS PROFIT		<u>54,042</u>
Administrative Expenses		(9,880)
OPERATING PROFIT	4	<u>44,162</u>
PROFIT BEFORE TAXATION		44,162
Taxation		<u>-</u>
PROFIT FOR THE YEAR		<u>44,162</u>

All amounts relate to continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

Solent University Services Limited

STATEMENT OF CHANGES IN RESERVES For the year ended 31 July 2019 Registered No. 11473589

	Notes	Called up Share Capital	Profit and loss Account	Total
		£	£	£
Balance at 1 August 2018		-	-	-
Issues of Shares	9	100,000	-	100,000
Profit for The Year		-	44,162	44,162
Charitable Donation	5	-	(44,162)	(44,162)
Balance at 31 July 2019		<u>100,000</u>	<u>-</u>	<u>100,000</u>

The notes on pages 11 to 15 form part of these financial statements.

Solent University Services Limited

BALANCE SHEET

At 31 July 2019

Registered No. 11473589

	Notes	2019 £
FIXED ASSETS	6	<u>-</u>
CURRENT ASSETS		
Debtors	7	10,481
Cash at bank and in hand		<u>180,451</u>
		190,932
CREDITORS: amounts falling due within one year	8	<u>(90,932)</u>
NET CURRENT ASSETS		<u>100,000</u>
NET ASSETS		<u><u>100,000</u></u>
 CAPITAL AND RESERVES		
Called up share capital	9	100,000
Profit and loss account		-
Shareholders' Funds		<u><u>100,000</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



A Riggs
Director

Date: 22 November 2019

The notes on pages 11 to 15 form part of these financial statements

Solent University Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

Solent University Services Limited is a private limited company incorporated in England and Wales under the Companies Act 2006. The address of the registered office can be found on the references and administrative details page and the principal activities of the company in the Directors' Report.

The financial statements have been prepared under the historical cost convention, unless otherwise specified within the accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going Concern

The financial statements have been prepared on the going concern basis which is supported by forecasts and projections covering the period of not less than 12 months from the date these financial statements are approved.

1.3 Cash Flow Statement

The company has taken advantage of the Cash Flow Statement disclosure exemption in preparing these financial statements as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The Cash flow statement has been presented in the group financial statements of the parent company. These financial statements can be obtained from the registered address of Solent University.

1.4 Turnover

Turnover is mainly comprised of charges for staff services provided to Solent University. Revenue is recognised as the services are provided.

1.5 Pension Costs

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Solent University Services Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2019

1.6 Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life, as follows:

Plant and Equipment	- over 5 to 15 years
Computer Equipment	- over 3 to 10 years
Freehold Buildings	- over 50 years
Vessels	- between 5 to 15 years

1.7 Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.8 Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss account.

Solent University Services Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2019

2. Judgement in applying accounting policies and key sources of estimating 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. Although these estimates are management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The directors have made the following critical estimates and judgements deemed to be applicable to the financial statements:

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

3. Turnover

All turnover relates to the principal activities of the company, being the provision of staff and educational support services to Solent University, and arose in the UK.

4. Operating profit

	2019
	£
(A) This is stated after charging:	
Auditor's remuneration	3,000
Non audit services - taxation	3,720
Staff costs	<u>1,368,402</u>

(B) Director's remuneration

The directors drew neither fees nor expenses during the current or prior year.

(C) Employees

The average number of employees during the year was 60 (2018: 0).

5. Charitable Donations

	2019
	£
Deed of covenant payable in respect of year	<u>44,162</u>
	<u>44,162</u>

Solent University Services Limited is a wholly owned subsidiary of Solent University, a charity created under the Education Reform Act 1988. Solent University Services Limited is due to make a charitable donation payment of £44,162 to Solent University.

Solent University Services Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 July 2019

6. Tangible fixed assets

The company does not own any fixed assets.

7. Debtors

Due within one year	2019
	£
Other debtors	756
Receipts in advance	9,725
	<u>10,481</u>

8. Creditors: amounts falling due within one year

	2019
	£
Other creditors	46,767
Amount owed to parent undertaking	44,165
	<u>90,932</u>

9. Share capital

Allotted, called up and fully paid ordinary shares of £1.00 each:

	2019
	£
100,000 Ordinary shares of £1 each	<u>100,000</u>

10. Reserves

The profit and loss account represents accumulated comprehensive income for the year and prior periods.

11. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs for the year were £59,866 (2018: £Nil). There were no outstanding commitments (2018: £Nil).

12. Ultimate parent undertaking

The company is a wholly owned subsidiary of Solent University, established under the Educational Reform Act 1988. The consolidated accounts of Solent University are those of both the smallest and largest group of which the company is a member and for which group accounts are prepared. The address of Solent University's registered offices is Solent University, East Park Terrace, Southampton, SO14 0YN.

Solent University Services Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 July 2019

13. Related party transactions

The company is a wholly owned subsidiary of Solent University and has taken advantage of the exemption conferred by paragraph 33.1A of FRS 102 not to disclose transactions with Solent University.