

AMENDED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Solent University Services Limited

Year Ended 31 July 2021

Company number: 11473589

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Solent University Services Limited

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Solent University Services Limited

REFERENCES AND ADMINISTRATIVE DETAILS

REGISTERED NUMBER

11473589

DIRECTORS

P Colbran
A Thompson

SECRETARY

K Clark

AUDITOR

BDO LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

BANKER

Lloyds Bank PLC
City Office Branch
Bailey Drive Gillingham
Business Park, Gillingham
Kent ME8 0LS

REGISTERED OFFICE

A101 East Park Terrace
Southampton
Hampshire
SO14 0YN

Solent University Services Limited

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 July 2021.

DIRECTORS

The directors during the year were as follows:

P Colbran
A Thompson

VARIABLE COVENANT

An amount of £91,487 (2020: £86,774) is payable to Solent University under the terms of a variable covenant.

QUALIFYING THIRD PARTY IDEMNITY PROVISIONS

The company has indemnified the directors of the company in respect of proceedings brought by third parties. Such qualifying third party indemnity provision remains in place at the date of this report.

DISCLOSURE OF INFORMATION TO AUDITOR

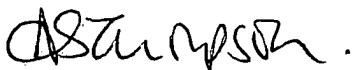
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

SMALL COMPANIES NOTE

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 Thompson
Director
Date: 14/04/2022

Solent University Services Limited

STATEMENT OF 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 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;
- 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 to 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 on the 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 2021 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.

We have audited the financial statements of Solent University Services Limited ("the Company") for the year ended 31 July 2021 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report

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 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

Other Companies Act 2006 reporting

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.

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 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, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the UK Companies Act and relevant tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items

The audit procedures to address the risks identified included:

- Review of board minutes and discussions with those charged with governance regarding known or suspected non-compliance with laws and regulations;
- Obtaining an understanding of controls designed to prevent and detect fraud and irregularities; and
- Evaluating journal entries with specific criteria which were processed during and after the Company's financial year end as part of our planned audit approach.

Solent University Services Limited

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:

David I Anson

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

Date: 14 April 2022

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

Solent University Services Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 2021

	Notes	2021 £	2020 £
Turnover	2	3,196,708	2,941,271
Cost of Sales		(3,082,623)	(2,839,261)
GROSS PROFIT		114,085	102,010
Administrative Expenses		(22,598)	(15,236)
OPERATING PROFIT	3	91,487	86,774
PROFIT BEFORE TAXATION		91,487	86,774
Taxation		-	-
PROFIT FOR THE YEAR		91,487	86,774

All amounts relate to continuing activities.

The notes on pages 12 - 15 form part of these financial statements.

Solent University Services Limited

STATEMENT OF CHANGES IN EQUITY For the year ended 31 July 2021

	Notes	Share Capital	Profit and loss account	Total
		£	£	£
Balance at 1 August 2019		100,000	-	100,000
Issue of Shares		400,000	-	400,000
Profit for The Year		-	86,774	86,774
Charitable Donation	4	-	(86,774)	(86,774)
Balance at 1 August 2020		<u>500,000</u>	<u>-</u>	<u>500,000</u>
Profit for The Year		-	91,487	91,487
Charitable Donation	4	-	(91,487)	(91,487)
Balance at 31 July 2021		<u><u>500,000</u></u>	<u><u>-</u></u>	<u><u>500,000</u></u>

The notes on pages 12 - 15 form part of these financial statements.

Solent University Services Limited

BALANCE SHEET

At 31 July 2021

Registered number: 11473589

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	5	343,038	311,750
Cash at bank and in hand		<u>421,185</u>	<u>399,331</u>
		764,223	711,081
CREDITORS: amounts falling due within one year			
	6	<u>(264,223)</u>	<u>(211,081)</u>
NET ASSETS			
		<u>500,000</u>	<u>500,000</u>
CAPITAL AND RESERVES			
Called up share capital	7	500,000	500,000
SHAREHOLDERS FUNDS			
		<u>500,000</u>	<u>500,000</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 Thompson
Director

Date: 14/04/2022

The notes on pages 12 - 15 form part of these financial statements.

Solent University Services Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

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 reference and administrative details page and the principal activity 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 Company's activities are inextricably linked to Solent University. The directors have made appropriate enquiries of the Governors of Solent University and are satisfied that Solent University has adequate facilities in place to finance group operations over the next twelve months. The directors have asked for and received confirmation from Solent University that, if necessary, it will provide sufficient funding for the foreseeable future, and for at least the period of twelve months following the date of approval of the financial statements, to enable the company to meet its obligations to third parties as they fall due. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

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

1.4 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 statement of comprehensive income 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 2021

1 Accounting policies (continued)

1.5 Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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.

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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.6 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 statement of comprehensive income

2. 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.

Solent University Services Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2021

3. Operating Profit

	2021	2020
	£	£
(A) This is stated after charging:		
Auditor's remuneration for the audit of the company's financial statements	2,550	3,000
Staff Costs	3,082,623	2,839,261

(B) Director's remuneration

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

(C) Employees

The average number of persons employed by the company in the financial year was 93 (2020: 110).

4. Charitable Donations

	2021	2020
	£	£
Deed of covenant payable in respect of year	91,487	86,774

Solent University Services Limited is a wholly owned subsidiary of Solent University, a charity created under the Education Reform Act 1988. Under a variable deed of covenant Solent University Services Limited is due to make a payment of £91,487 to Solent University.

5. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	-	1,012
Receipts in advance	-	7,551
Amount due from parent undertaking	343,038	303,188

Solent University Services Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2021

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	172,736	124,307
Amount owed to parent undertaking	91,487	86,774
	<u>264,223</u>	<u>211,081</u>

7. Share capital

Allotted, called up and fully paid ordinary shares of £1 each:

	2021	2020
	£	£
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

8. Reserves

Share Capital

Called up share capital reserve represents the nominal value of the shares issued.

Profit and Loss Account

The profit and loss account represents cumulative profits for the year less amounts distributed under deed of covenant.

9. 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 £247,248 (2020: £176,204). Outstanding commitments for the year were £28,736 (2020: £17,440).

10. Related party transactions

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 registered address and principle place of business is Solent University, East Park Terrace, Southampton, SO14 0YN.