

University of Plymouth Services Limited
Annual report
for the year ended 31 July 2022

Registered number 12458890



University of Plymouth Services Limited

Report for the year ended 31 July 2022

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University of Plymouth Services Limited

Directors and advisers for the year ended 31 July 2022

Directors

Mr Colin Shipp

Mrs Anna Sendall

Ms Louise Parr-Morley – resigned 30 June 2022

Mr Paul Brunt – resigned 8 April 2022

Ms Alison Jarvis – appointed 5 October 2022

Company secretary

Mrs Sally Crabb

Registered office

University of Plymouth

Emdeck Building

Plymouth

Devon

United Kingdom

PL4 8AA

Independent auditor and Corporate tax advisor

Mazars LLP

90 Victoria Street

Bristol BS1 6DP

Bankers

HSBC Bank Plc

Plymouth City Centre

4 Old Town Street

Plymouth

PL1 1DD

University of Plymouth Services Limited

Strategic report for the year ended 31 July 2022

University of Plymouth Services Limited, herein referred to as UPSL, is a company limited by shares registered and domiciled in England. The company is a wholly owned subsidiary of the University of Plymouth, herein referred to as the University, and is included in the consolidated financial statements of the University. The company is governed by the financial regulations, strategy and policies of the University.

Business Review

The company was formed to employ professional services staff on behalf of the University and includes the provision of a defined contribution pension scheme and group life assurance and income protection benefits. All costs associated with the employment of professional services staff are recharged to the University and a management fee is charged to the University for the service provided. The churn of professional service staff leavers at the University is reflected in the increase of staff numbers in the company.

The key performance measures used by the Board of Directors and the University, as the key stakeholder, to monitor the progress of UPSL against its objectives are; performance against plan and forecast; value for money achieved in contract renewal; and performance and suitability of the defined contribution pension scheme.

Results for the financial year

The results for the financial year are set out on page 10. Turnover consists of the recharged salary costs incurred in the employment of professional services staff of £5,386,464 (2021: £1,842,908) and the management fee charged to the University for providing this service of £269,273 (2021: £92,145). A profit before tax of £220,627 (2021: £66,688) was generated after administration expenses of £49,145 (2021: £25,457), which consisted of audit and tax fees and associated administration costs. The increase in turnover is in line with forecast and represents the turnover of professional services staff at the University where replacement roles are employed through the subsidiary company.

The net asset position is £95,413 (2021: £95,413), with UPSL being able to meet any liabilities due. The ordinary share capital of £50,000 with a nominal value of £1 was funded via shares purchased by the University to provide start up working capital. The Directors have recommended that no dividend is to be paid out for the year to 31 July 2022 (2021: £Nil). The gift aid payable to the University is £220,627 (2021: £21,275).

Key business risks and uncertainties

The company is dependent on the arrangement with the University for the supply of professional services staff and to offer employees a defined contribution scheme. If this arrangement was no longer required by the University, then UPSL would cease to trade.

Financial risk management objectives and policies

The company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and exchange rate risk. Whilst the company does not have its own formal risk management program, as a 100% subsidiary of the University, it falls within the risk management policy of the University and maintains its own risk register which is reviewed and approved by the board. The company monitors and takes action in each of these areas as follows:

Liquidity risk

This is considered as part of the University's Treasury Management Policy which is effective for the subsidiary companies also. The company actively maintains an appropriate level of cash reserves that is available for operations. The company's cash flow is monitored by the University's finance team on a daily basis. Where necessary a formal loan agreement at market rates can be entered into with the University.

Exchange rate risk

The company does not regularly transact in foreign currency and this is not considered to be a risk area for the company. However, the board would consider further appropriate foreign exchange risk management initiatives if the situation were to change.

University of Plymouth Services Limited

Directors' report for the year ended 31 July 2022

Registered number 12458890

The directors present the annual report and the audited financial statements of the company for the period ended 31 July 2022.

Principal activities and business review

The company was incorporated on the 12 February 2020 and was established to employ professional services staff on behalf of the University of Plymouth. The company commenced trading on the 1 August 2020 and is now in its second year of trading.

Going Concern

The Board, after reviewing the Company's forecasts for 2022/23 and future years is of the opinion that the Company has adequate resources to continue in business for the foreseeable future. The financial statements are therefore prepared on a going concern basis.

Directors

The directors of the company at the date of signing the financial statements were as follows:

Mr Colin Shipp
Mrs Anna Sendall
Ms Alison Jarvis

The directors are not required to retire by rotation.

University of Plymouth Services Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. They are responsible for the maintenance and integrity of the Company's website.

Disclosure of information to auditor

In the case of each of the persons who are directors at the time when the report is approved, under Section 418 of the Companies Act 2006 the following applies:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- b) he/she 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 auditor is aware of that information.

On behalf of the board



Anna Sendall
Chairperson

5 Dec 2022

University of Plymouth Services Limited

Independent auditor's report to the members of University of Plymouth Services Limited

Opinion

We have audited the financial statements of University of Plymouth Services Limited (the 'company') for the year ended 31 July 2022 which comprise the Profit and Loss account and Other Comprehensive Income, Statement of changes in equity, Balance Sheet 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 FRS 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 2022 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

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.

University of Plymouth Services Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or 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.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

University of Plymouth Services Limited

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to [posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off, and significant one-off or unusual transactions.

University of Plymouth Services Limited

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.



Richard Bott (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Date 19/11/12

University of Plymouth Services Limited

Profit and loss account and other comprehensive income for the year ended 31 July 2022

	Note	2022 £	2021 £
Turnover	2	5,655,737	1,935,053
Cost of sales		(5,386,464)	(1,842,908)
Gross profit		269,273	92,145
Administrative expenses		(49,145)	(25,457)
Operating profit		220,128	66,688
Interest receivable	6	499	-
Profit before taxation	3	220,627	66,688
Tax on profit	7	-	-
Profit for the year		220,627	66,688

There were no acquisitions or discontinued operations within the company during 2022.

There were no items of Other Comprehensive Income in 2022.

Statement of Changes in Equity

	Note	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 March 2020		-	-	-
Profit for the year		-	66,688	66,688
Share Capital issued in year		50,000	-	50,000
Gift aid payment	8	-	(21,275)	(21,275)
Balance at 31 July 2021		50,000	45,413	95,413
Balance at 1 August 2021		50,000	45,413	95,413
Profit for the year		-	220,627	220,627
Gift aid payment	8	-	(220,627)	(220,627)
Balance at 31 July 2022		50,000	45,413	95,413

University of Plymouth Services Limited

Balance sheet as at 31 July 2022

2022

2021

	Note	£	£
Current assets			
Debtors	9	213,732	182,841
Cash and cash equivalents		100,991	7,654
		314,723	190,495
Creditors amounts falling due within one year	10	(219,310)	(95,082)
Net current assets		95,413	95,413
Net assets		95,413	95,413
Called up share capital	11	50,000	50,000
Profit and loss account	12	45,413	45,413
Total shareholder's funds		95,413	95,413

These financial statements on pages 10 to 18 were approved by the board of directors on _____
2022 and were signed on its behalf by:



Anna Sendall

Chairperson

Registered Number 12458890

University of Plymouth Services Limited

Notes to the financial statements for the year ended 31 July 2022

1 Accounting policies

1.1 General information

University of Plymouth Services Limited, company registration number 12458890, is a company limited by shares registered and domiciled in England. The company is a wholly owned subsidiary of the University of Plymouth and the address of the registered office is University of Plymouth, Emdeck Building, Plymouth, Devon, PL4 8AA.

1.2 Statement of Compliance

These financial statements are prepared in accordance with Companies Act 2006 and applicable accounting policies based upon accounting standard Financial Reporting Standard 102 (FRS 102), which have been applied consistently throughout the year as set out below.

The functional and presentational currency of the company is Pounds Sterling, the currency of the United Kingdom the primary economic environment the company operated in.

1.3 Basis of preparation

These financial statements are prepared on the going concern basis and under the historical cost convention.

The Board, after reviewing the Company's forecasts for 2022/23 and future years, is of the opinion that the Company has adequate resources to continue in business for the foreseeable future. A high level five year forecast is approved and forms part of the five year forecast for the University Group, which is considered and approved by the University Executive Group (UEG), Finance Committee and the Board of Governors. The Company is satisfied that it can meet its day to day working capital needs out of cash and liquid investments for the foreseeable future. The company is a 100% owned subsidiary of the University and the University is in a position to provide support to the company if required, this could take the form of an issue of shares or a formal loan arrangement with a market rate of interest. The financial statements are therefore prepared on a going concern basis.

1.4 Exemptions under FRS 102

Within the terms of Section 1.12 of FRS 102 the company is exempt from the requirement to prepare a cash flow statement as it meets the definition of a qualifying entity as it is a wholly owned subsidiary of a parent who includes the company in its own published consolidated financial statements.

The company is a wholly owned subsidiary undertaking of the University. The ultimate parent prepared published consolidated financial statements, and therefore, pursuant to Section 33.1A of FRS 102, no details of transaction with other companies which are subsidiaries of the University are included in these financial statements.

As per Section 1.12 of FRS 102 as a wholly owned subsidiary undertaking of The University the company is exempt from the requirement of Section 33.7 of FRS 102 to disclose key management personnel compensation in total.

1.5 Income Recognition

Turnover represents staff costs recharged to the University of Plymouth and the associated management fee for the provision of professional services staff. Income is recognised to the extent of the completion of the contract or service concerned.

All income from short-term deposits is credited to the profit and loss account in the period in which it is earned.

University of Plymouth Services Limited

Accounting policies (cont.)

1.6 Accounting for retirement benefits

A defined contribution pension scheme with Legal and General is offered to employees. Contributions to the scheme are charged as expenditure under cost of sales so as to spread the cost of the pensions over the employees' working lives with the Company in such a way that the pension cost is a substantially level percentage of present and future pensionable payroll. Variations from regular costs are spread over the expected average remaining working lifetime of members of the scheme after making allowances for further withdrawals. All of the costs, including pension costs, associated with UPSL employees is recharged by UPSL to the University and are included in both turnover and cost of sales.

1.7 Employment benefits

Short-term employee benefits such as salaries and compensated absences are recognised as an expense in the year employees render service to UPSL. Any unused benefits are accrued and measured as the additional amount UPSL expects to pay as a result of the unused entitlement.

1.8 Cash and cash equivalents

Cash includes cash in hand, cash held with recognised banks and building societies, deposits repayable on demand and overdrafts.

Cash equivalents are short-term, highly liquid investments and government securities that are readily convertible to known amounts of cash with insignificant risk of change in value. These include term deposits and other instruments held as part of the company's treasury management activities. Highly liquid is considered to be holdings which can be liquidated in less than 3 months.

1.9 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences that exist at the reporting date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

Gift aid payment is only recognised as a liability at the year end to the extent that it has been paid prior to the year end, if there is a Companies Act s288 written resolution approved by the Board in the year to pay the taxable profit for the year to its parent by a certain payment date.

1.10 Financial instruments

The Institution has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the Institution becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Accounting policies (cont.)

Financial assets - trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other debtor balances are assessed at each reporting date to determine whether there is objective evidence that it is impaired, any impairment loss is recognised through the profit and loss as soon as it becomes apparent.

Financial liabilities - trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.11 Reserves

Profit and loss reserve

The profit and loss account represents reserves that have accumulated during the normal course of business.

1.12 Critical accounting estimates and judgements

The preparation of the UPSL financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Critical accounting estimates

Short term employee benefits

Under FRS 102, there is a requirement to recognise a holiday pay accrual for any employees who have a remaining leave balance at the year end. An average numbers of days for employees is taken from across the University Group faculties and professional services areas, this is 4.40 days (2021: 4.47 days) and equates to an accrual of £85,658 (2021: £30,718) for the Company. An increase or decrease of one day would result in an increase or decrease in liability of £19,487 (2021: £6,876). The impact of COVID-19 on the number of days' annual leave carried forward is, as expected, reducing in impact. It is policy to carry forward no more than four days, and they are now fewer exceptions made where employees have been able to carry forward days in excess of four.

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2 Turnover

	2022	2021
	£	£
Analysis of turnover by category		
Payroll recharges	5,386,464	1,842,908
Management fees	269,273	92,145
	5,655,737	1,935,053

3 Profit on ordinary activities before taxation

	2022	2021
	£	£
Profit on ordinary activities before taxation of £220,627 is stated after charging:		
Auditor's remuneration - audit services	5,253	5,100
Auditor's remuneration - taxation services	1,360	1,320

The above auditor's remuneration figures are inclusive of VAT.

4 Staff numbers and costs

The average FTE monthly number of persons employed by the company during the year.

	2022	2021
	Number	Number
Teaching departments administration support	49	21
Other support services	46	24
Administration and central services	23	8
Premises	18	10
Other income generating activities	15	11
Catering & Residences	2	-
	153	74

The aggregate payroll costs of these persons were as follows:

	£	£
Wages and salaries	4,652,352	1,611,392
Social security costs	317,610	100,674
Other pension costs	404,408	130,842
	5,374,370	1,842,908

All staff costs are included in cost of sales and recharged to the University with a management fee charged for the provision of payroll services.

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5 Directors' emoluments

The directors of UPSL are paid through their parent, the University, and their remuneration is disclosed in the consolidated financial statements. They received no emoluments, including dividends from UPSL. The proportion of their remuneration attributable to their services to UPSL is not separately identifiable.

6 Interest receivable

	2022	2021
	£	£
Investment interest on cash balances held	499	-
	499	-

7 Tax on profit

The company profits for these financial statements are taxed at an effective rate of 19% (2021: 19%)
The differences are explained below:

	2022	2021
	£	£
Profit on ordinary activities before tax	220,627	66,688
Tax on profit on ordinary activities at standard CT rate	41,919	12,671
Effects of:		
Adjustments to brought forward values	(41,919)	-
Effect of gift aid	-	(4,042)
Group relief surrendered/ (claimed)	-	(8,628)
Rounding difference	-	(1)
Current tax charge/ (credit) for the year	-	-

8 Gift aid payment

The aggregate amount of gift aid recognised in the year comprises:

	2022	2021
	£	£
Gift aid approved by written resolution by the board	220,627	21,275

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9 Debtors

	2022 £	2021 £
Amounts owed by group undertakings	213,732	145,208
Prepayments	-	37,633
	213,732	182,841

Amounts owed by group undertakings are; net of trading balances repayable on demand which are non-interest bearing; and a gift aid amount of £220,627 (2021: £21,275). Included in this there is a management fee for the provision of services to the University of £269,273 (2021: £92,145).

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	121,975	57,944
Accruals and deferred income	97,335	37,138
	219,310	95,082

Included in accruals are audit and tax fees and the holiday pay accrual.

11 Called up share capital

	2022 £	2021 £
Authorised		
Ordinary shares of £1 each	50,000	50,000
Allotted, and fully paid		
Ordinary shares of £1 each	50,000	50,000

12 Reserves

Profit and loss account	2022 £	2021 £
At 1 August	45,413	-
Retained profit for the year	-	45,413
At 31 July	45,413	45,413

University of Plymouth Services Limited

13 Related party transactions

There were no transactions with related parties during the year other than those with group companies that are covered by the exemption under section 33 of the FRS102.

14 Ultimate parent undertaking

The company is a wholly owned subsidiary of the University, which is an exempt charity and the ultimate parent undertaking and controlling party. Registered office address; University of Plymouth, Plymouth, PL4 8AA.

The consolidated financial statements of the University are available from, University of Plymouth, Emdeck Building, Plymouth, PL4 8AA and on the University of Plymouth's website: <https://www.plymouth.ac.uk/students-and-family/financial-statements>