

STRATHCLYDE UNIVERSITY INCUBATOR LIMITED

Company registration number SC108665

Abbreviated Financial Statements

For the year ended 31 March 2010

STRATHCLYDE UNIVERSITY INCUBATOR LIMITED
Abbreviated Financial statements for the year ended 31 March 2010

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STRATHCLYDE UNIVERSITY INCUBATOR LIMITED

Independent auditors' report to Strathclyde University Incubator Limited

under section 449 of the Companies Act 2006

We have examined the abbreviated accounts on the balance sheet and related notes, together with the financial statements of Strathclyde University Incubator Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with sections 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Bernadette Higgins (Senior Statutory Auditor)
for and on behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

Date: 30 September 2010

STRATHCLYDE UNIVERSITY INCUBATOR LIMITED

Abbreviated balance sheet as at 31 March 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Fixed assets			
Tangible assets	2	203,330	237,527
Investments	2	<u>171,822</u>	<u>154,370</u>
	2	375,152	391,897
Current assets			
Debtors		55,910	57,079
Cash at bank and in hand		<u>371,692</u>	<u>315,292</u>
		427,602	372,371
Creditors: amounts falling due within one year		<u>(98,767)</u>	<u>(114,818)</u>
Net current assets		328,835	<u>257,553</u>
Total assets less current liabilities		<u>703,987</u>	<u>649,450</u>
Capital and reserves			
Called up share capital	3	345,000	345,000
Revaluation reserve		17,100	12,475
Profit and loss account		118,049	68,137
Other reserves		<u>223,838</u>	<u>223,838</u>
Shareholders' funds		<u>703,987</u>	<u>649,450</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The financial statements were authorised for issue by the board of directors on 30 September 2010 and signed on its behalf by:


G MacAulay
 Director

The notes on pages 3 to 4 form part of these financial statements.

1 Accounting policies

Basis of accounting

The financial statements are prepared on the historical cost convention (as modified by the revaluation of certain fixed assets) and have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Small Entities (effective April 2008).

Turnover

Turnover represents the value of goods and services supplied by the company, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Leasehold property	3.34 - 25% on cost
Fixtures and fittings	14.28% - 25% on cost
Computer equipment	13.3% - 50% on cost
Telecoms	14.28% - 50% on cost

Investments

Unlisted fixed asset investments are stated at cost, less any provisions required where there has been a permanent diminution in their value. Listed fixed asset investments are held at the market value. Unrealised gains and losses are dealt with in the revaluation reserve.

Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

Pension scheme

The company operates a defined contribution scheme in respect of its employees. The pension cost charge represents the amount of the contributions payable to the scheme in respect of the year.

STRATHCLYDE UNIVERSITY INCUBATOR LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2010 (continued)

2 Fixed assets

	<u>Investments</u> £	Tangible fixed <u>assets</u> £	<u>Total</u> £
Cost			
At 1 April 2009	154,370	832,162	986,532
Additions	12,827	3,932	16,759
Revaluation	4,625	-	4,625
At 31 March 2010	<u>171,822</u>	<u>836,094</u>	<u>1,007,916</u>
Depreciation			
At 1 April 2009	-	594,635	594,635
Provision for the year	-	38,129	38,129
At 31 March 2010	<u>-</u>	<u>632,764</u>	<u>632,764</u>
Net book value			
At 31 March 2010	<u>171,822</u>	<u>203,330</u>	<u>375,152</u>
At 31 March 2009	<u>154,370</u>	<u>237,527</u>	<u>391,897</u>

Unlisted fixed asset investments are stated at cost, less any provisions required where there has been a permanent diminution in their value. Listed fixed asset investments are held at the market value. Unrealised gains and losses are dealt with in the revaluation reserve.

The company holds the whole ordinary share capital of Upstarts UK Limited. The trade of this company was hived up to Strathclyde University Incubator Limited at 31st October 2008. Upstarts UK Limited is now dormant.

The company holds 21,170 shares in Centeo Biosciences Limited and 6,034 shares in Cascade Technologies Limited.

At 31 March 2010 the aggregate market value of the listed investment (which is listed on a recognised investment exchange in Great Britain) was £17,125 (2009: £12,500). The cost of shares was £0.01 per share.

3 Called-up share capital

	<u>2010</u> £	<u>2009</u> £
Allotted, called up and fully paid		
Equity shares:		
345,000 Ordinary shares of £1 each	<u>345,000</u>	<u>345,000</u>

4 Ultimate Controlling Party

During the year Strathclyde University increased their share holding to 100% of the issued share capital of the company.