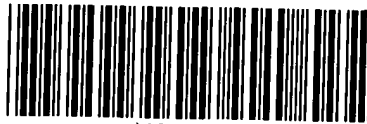


BRUNEL UNIVERSITY ENTERPRISES LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2019

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Company No. 4237327

**BRUNEL UNIVERSITY ENTERPRISES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

Company Information

DIRECTORS

P. Thomas
A.C. Murphy appointed 1 December 2018
T Waller
G. J. Rodgers
P. Bent

REGISTERED OFFICE

Brunel Science Park
Kingston Lane
Uxbridge
Middlesex
UB8 3PQ

COMPANY NUMBER

4237327

BANKERS

HSBC Bank plc
PO Box 41
High Street
Uxbridge
Middlesex
UB8 1BY

AUDITORS

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

**BRUNEL UNIVERSITY ENTERPRISES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

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**BRUNEL UNIVERSITY ENTERPRISES LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2019**

REVIEW OF BUSINESS

The directors present their report and financial statements for the year ending 31 July 2019

The main activities of the company are to add value to its parent Brunel University by pursuing activities principally through the commercial exploitation of assets, tangible and intangible, held by and generated within the University and through the management and administration of the Brunel Science Park.

Commercialisation can include Brunel University Enterprises Limited (BUEL) taking a shareholding in companies, including spinouts and licencing Brunel or BUEL Intellectual Property (IP). The Science Park management includes services to tenants, marketing, tenant relations, estate management and operating the Brunel car park.

The income generated and profit achieved from the car parking operation and Science Park management were as anticipated with the profit before taxation generated on the activities as follows:

	2019	2018
Profit on Science Park Operation	49	32,307
Profit on Car Parking Operation	126,692	138,222
Spinout company profit /(loss) including impairment review	(5,032)	(22,069)
	<u>121,709</u>	<u>148,460</u>

Profit from the Science Park has fallen in 2018-19 as more space was required by Brunel University London and tenant space was sacrificed, with the intercompany rent being reduced also.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks for Brunel University Enterprises Limited are the removal of support by Brunel University London, its parent company and the possibility that future requirements of Brunel University London reduce the areas Brunel University Enterprises Limited are able to let out to Science Park Tenants.

FUTURE DEVELOPMENTS

The existing core income streams of the car park fees for staff parking and pay & display will continue to show a healthy profit in excess of £120k with the spinout activity being approximately a £10k cost. There are no plans to increase or reduce the amount of tenants further in 2019-20. Cost savings in tenancy will increase profitability in 19-20 to over £20k

GOING CONCERN

The Directors have reviewed the financial position of the company and have considered the budget for the year ahead in their assessment of adopting the going concern basis for the preparation of the financial statements. Moreover, assurances have been provided by the company's ultimate parent, Brunel University regarding timing of any repayment of the amounts owed to the University. The Directors therefore, have made an assessment that the company will be able to manage its working capital and existing resources to enable it to meet its liabilities as they fall due.

Based on these factors, the Directors have prepared the financial statements on the going concern basis

The results for the year ended 31 July 2019 are set out on page 8

**BRUNEL UNIVERSITY ENTERPRISES LIMITED
DIRECTORS' REPORT FOR THE
YEAR ENDED 31 JULY 2019**

DIRECTORS

The directors who served during the period were as follows:

P. Thomas
A. Murphy
G Rodgers
P. Bent
T Waller

None of the directors had any beneficial interests in the issued ordinary share capital.

AUDITORS

In accordance with section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

OTHER INFORMATION

There have been no significant events that have occurred since the end of the financial year. Any likely future developments are covered in the Strategic Report on page 3.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred any political expenditure during the year

OWNERSHIP

The company is wholly owned by Brunel University, a Charter Corporation governed by the laws of England.

This report was approved by the board, and signed on its behalf on July 27th 2020



Chair - Andrew Murphy

**BRUNEL UNIVERSITY ENTERPRISES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2019**

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 UK Accounting Standards. The financial statements are required by law to 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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRUNEL UNIVERSITY ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Brunel University Enterprises Limited for the year ended 31 July 2019 which comprise the statement of income and retained earnings, the statement of financial position and related notes, including the accounting policies note.

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 UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to the Going Concern accounting policy on page 11 of the financial statements which indicates that given reasonably possible downside scenarios, the company will be reliant on financial support from its ultimate parent company and the ability of the ultimate parent company to provide this support is uncertain. These events and conditions, along with the other matters explained in the Going Concern accounting policy on page 11, constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Joanne Lees (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

31 July 2020

BRUNEL UNIVERSITY ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2019

		Year to 31 July 2019	Year to 31 July 2018
		£	£
Turnover	Note 1	314,480	390,333
Cost of sales		(113,532)	(130,354)
Gross profit		<u>200,948</u>	<u>259,979</u>
Miscellaneous income		0	2,592
Administration expenses		(79,239)	(114,111)
Dividends from shares in group undertakings		0	0
Operating Profit	Note 2	<u>121,709</u>	<u>148,460</u>
Interest payable		0	0
Profit on ordinary activities before taxation		<u>121,709</u>	<u>148,460</u>
Taxation	Note 6	(23,125)	(28,207)
Profit for the financial year		<u>98,584</u>	<u>120,253</u>
Total comprehensive income for the year		<u><u>98,584</u></u>	<u><u>120,253</u></u>

All results are from continuing operations

In the year, there was no difference between the profit for the financial year and total comprehensive income for the year stated above and their historical cost equivalents.

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

BRUNEL UNIVERSITY ENTERPRISES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2019

	Called up Share Capital	Profit and Loss account	Total Equity
Balance at 1 August 2017 (as previously reported)	1	111,303	111,304
Restatement*	0	26,353	26,353
	<u>1</u>	<u>137,656</u>	<u>137,657</u>
Total Comprehensive Income for the period			
Profit after taxation	0	120,253	120,253
Gift Aid Payment Restated	0	(161,353)	(161,353)
Tax Credit on Gift-Aid Restated	0	30,657	30,657
Balance at 31 July 2018	<u>2</u>	<u>127,213</u>	<u>127,214</u>
Balance at 1 August 2018	2	127,213	127,214
Total Comprehensive Income for the period			
Profit after taxation	0	98,584	98,584
Gift Aid Payment	0	(123,460)	(123,460)
Tax Credit on Gift-Aid	0	23,457	23,457
Balance at 31 July 2019	<u>2</u>	<u>125,794</u>	<u>125,795</u>

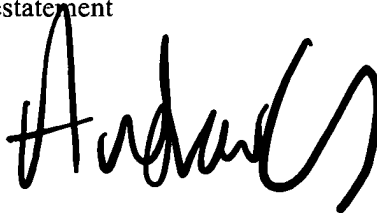
BRUNEL UNIVERSITY ENTERPRISES LIMITED
BALANCE SHEET
AT 31 JULY 2019

		As at 31 July 2019	Restated* As at 31 July 2018
		£	£
FIXED ASSET INVESTMENTS	Note 7		
Participating interests		<u>117,983</u>	<u>120,397</u>
		117,983	120,397
CURRENT ASSETS			
Debtors:	Note 8		
due within one year		46,221	5,473
due after one year		<u>0</u>	<u>0</u>
		46,221	5,473
Cash at bank and in hand		<u>9,412</u>	<u>43,622</u>
		55,633	49,095
Creditors (amounts falling due within one year) restated	Note 9	47,821	42,278
NET CURRENT ASSETS		<u>7,812</u>	<u>6,817</u>
TOTAL NET ASSETS		<u><u>125,795</u></u>	<u><u>127,214</u></u>
CAPITAL AND RESERVES			
Called-up share capital	Note 10	1	1
Profit and loss account restated		<u>125,794</u>	<u>127,213</u>
		125,795	127,214
EQUITY SHAREHOLDER'S FUNDS		<u><u>125,795</u></u>	<u><u>127,214</u></u>

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

The financial statements were approved by the board and signed on its behalf on 27th July 2020

* see note 16 for details of the prior year restatement



Director
Andrew Murphy

BRUNEL UNIVERSITY ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

ACCOUNTING POLICIES

Basis of Accounting

BUEL is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 (FRS 102), applicable in the UK and the Republic of Ireland as issued August 2014 and amended in July 2015.

The Company's ultimate parent undertaking, Brunel University London, includes the company in its consolidated financial statements. The consolidated financial statements of Brunel University London are prepared in accordance with FRS 102 and are freely available to the public on their website. In these financial statements the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

Cash flow statement and related notes
Key management personnel compensation

The financial statements have been prepared the historical cost basis.

Going Concern

The Directors have reviewed the financial position of the company ("BUEL") and have considered the cash flow forecasts for a period of twelve months from the date on which these financial statements are approved in their assessment of adopting the going concern basis for the preparation of the financial statements. The Directors therefore, have made an assessment that the company will be able to manage its working capital and existing resources to enable it to meet its liabilities as fall due. A review was undertaken in May 2020 where the effects of COVID-19 and resulting fall in income considered. A scenario where BUEL received no cash for 9 months was considered. BUEL has sufficient cash reserves to make all required payments out of available cash, both externally and to Brunel University London without requiring assistance from its parent company. Furthermore, the majority of revenue from the car parking operations is received by direct deduction from the Brunel staff members who have applied for permits. The permit is required whether the Brunel staff member uses their car for 1 day or 5 in a week, and the deduction from each staff member is on average less than £12 per month. Therefore the staff car park revenue of £130-150k is extremely likely provided BUEL University staff base remains similar in 20/21.

In light of the COVID-19 pandemic, whilst positive cash-flows have been forecast and revenue from Brunel staff for car parking appears reasonably stable, the directors judge there to be uncertainty on the operations of the University during the going concern assessment period with the potential impact on student numbers unknown. This is because BUEL is in existence due to the University and is entirely dependent on the operation of the University re-opening fully. There is likely to be a significant impact on car parking revenue with fewer non-permit holding students and visitors visiting the campus for the foreseeable future. As a result, there is a risk BUEL may in the going concern period be required to delay certain payments to its parent company.

Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Turnover

Turnover, which is stated net of Value Added Tax, represents amounts invoiced to Science Park tenants for rent and service charges. Turnover arises entirely within the United Kingdom.

Operating Leases

All leases are operating leases, and the annual rentals are charged to operating profit on a straight line basis over the lease term.

Lease of premises

The premises occupied by BUEL have been leased from Brunel University for the period until 31 July 2031. The premises may be sub-let, but only for specific uses that are set out in the Lease.

Deferred taxation

Deferred tax is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in financial statements.

Fixed Asset Investments

In view of the difficulty in obtaining reliable figures of the fair value of the investments in spin-out companies, BUEL has stated the value of these companies at cost less impairment, a concession allowed under FRS 102 concept "benefit versus cost"

Cash and Cash equivalents

Cash and cash equivalents are solely instant access bank balances.

Judgements in applying accounting estimates

The Directors consider the investment in the spin-out company Dynamic Extractions Limited with an investment of £128,229 to be impaired back to £120,057. As there was a rights issue in 2016 where a third party investor paid 30p per share, this re-assessment of the value of company is considered appropriate.

	2018-19	2017-18
	£	£
1 TURNOVER		
Tenancy Income	139,087	190,243
Car park Income	175,393	186,923
Other income	0	13,167
	<u>314,480</u>	<u>390,333</u>

Available lettable area was reduced by Brunel University as it occupied such areas itself causing a reduction in tenancy income. **OPERATING PROFIT**

	2018-19	2017-18
	£	£
2.		
Operating profit is stated after charging:		
	25,584	25,584
Operating lease rentals (other)	<u>3,000</u>	<u>2,870</u>
Auditors' remuneration		
DIRECTORS' EMOLUMENTS		

3. Directors' emoluments of £Nil were paid or payable by the company during the year (2018 - £Nil).

BRUNEL UNIVERSITY ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2019

4. EMPLOYEE INFORMATION

There were two people seconded from Brunel University. The employees of Brunel University are members of two University pension schemes, the Universities' Superannuation Scheme and the London Pensions Fund Authority scheme. Brunel University contributes to these defined benefit schemes, and these contributions are included in the staff costs in the University's accounts.

	2018-19	2017-18
	£	£
Salaries and wages	55,140	82,742
Social security costs	5,958	9,142
Pension costs	8,646	14,056
Redundancy costs	0	0
	<u>69,744</u>	<u>105,940</u>

5. GIFT AID PAYABLE

As a wholly owned subsidiary of a charitable body, the company will make gift aid payments to Brunel University within 9 months of the 18-19 year end to eliminate the profit chargeable to corporation tax in 2018-19

	2018-19	Restated 2017-18
	£	£
Payment relating to 16-17 tax-year paid November 17	0	26,353
Payment relating to 17-18 tax-year paid July 18	0	135,000
Payment relating to 17-18 tax-year paid November 18	13,460	0
Payment relating to 18-19 tax-year paid July 19	110,000	0
	<u>123,460</u>	<u>161,353</u>

6. TAXATION

	2018-19	2017-18
	£	£
Current tax on income for the period (all UK Corporation tax)	23,125	28,207
Deferred tax - origination and reversal of timing differences	0	0
Total tax recognised in profit and loss account	<u>23,125</u>	<u>28,207</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2018: lower) than the standard rate of corporation tax in the UK (19.0%, 2018 = 19.0%). The differences are explained below.

	2018-19	Restated 2017-18
	£	£
Profit excluding taxation	<u>121,709</u>	<u>148,460</u>
Tax using the UK corporation tax rate of 19.0% (2018; 19.0%)	23,125	28,207
Tax on expenses non-deductible for tax purposes	0	0
Total current tax charge (see above) recognised in profit and loss account	<u>23,125</u>	<u>28,207</u>
Taxation recognised in the profit and loss account	23,125	28,207
Taxation recognised directly in equity restated	(23,457)	(30,657)
Taxation related to timing differences restated	332	2,450
Total taxation expense	<u>0</u>	<u>0</u>

BRUNEL UNIVERSITY ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2019

7. INVESTMENTS

	Participating £
At 1 August	120,397
Additions in year	0
Disposals in year	(1)
Impairments in year	(2,413)
At 31 July	<u>117,983</u>

	Number of shares held	Nominal value	Cost (£)	Value	% of issued share capital
Participating interests:					
Dynamic Extractions Limited	393,258	£0.001	£128,229	£117,978	10.02%
HecoAnalytics Limited	1	£1	£1	£1	100.00%
Syngenious Limited	1	£1	£1	£1	100.00%
Vulcanaer Limited	1	£1	£5,001	£1	100.00%
Testavec Limited	1	£1	£1	£1	100.00%
Performance Brunel Ltd	127	£1	£127	£1	43.33%
			<u>£133,360</u>	<u>£117,983</u>	

A December 2015 rights issue at Dynamic Extractions Limited (DE) participated in by a third party investor at £0.30 per share has been the only recent transaction. DE hasn't a reliable projection of turnover and accordingly the company has decided to value the investments at cost rather than fair value.

Cumberland Initiative Limited was sold in the year for £1. Vizzata Limited was dissolved and Cascade Fund Management Limited was wound up.

8. DEBTORS

	2019	2018
Debtors due within one year:	£	£
Debtors	32,761	5,473
Amount due from parent undertaking	13,460	0
	<u>46,221</u>	<u>5,473</u>

9. CREDITORS: amounts falling due within one year

	2019	Restated 2018
	£	£
Creditors including taxation (as restated)	7,842	8,140
Accruals and deferred income	39,979	34,138
	<u>47,821</u>	<u>42,278</u>

BRUNEL UNIVERSITY ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2019

10. CALLED-UP SHARE CAPITAL

		2019	2018
Authorised:	1000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, issued and fully paid:	1 Ordinary shares of £1 each	<u>£1</u>	<u>£1</u>

1 ordinary share of £1 each was issued at par on 19 June 2001.

11. RELATED PARTY TRANSACTIONS

The company has had material transactions with its ultimate parent, Brunel University. These transactions are eliminated in the Consolidated Financial Statements of Brunel University which are publicly available. Accordingly, the company has availed itself of the dispensation in FRS102 not to disclose such items in these financial statements.

12. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is Brunel University London, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Brunel University's consolidated financial statements can be obtained from its administrative headquarters, Kingston Lane, Uxbridge, Middlesex,

13. CAPITAL COMMITMENTS

The company had no capital expenditure commitments at 31 July 2019 (2018 - Nil).

14. CONTINGENT LIABILITIES

In the opinion of the directors, the company had no material contingent liabilities at 31 July 2019 (2018 - Nil).

15. FINANCIAL COMMITMENTS

At 31 July 2018, the company had annual commitments under non-cancellable operating leases for the rent of land and buildings expiring as follows:

	2019	2018
	£	£
Within one year	25,584	25,584
Within two to five years	102,336	102,336
After five years	<u>179,088</u>	<u>204,672</u>
	<u>307,008</u>	<u>332,592</u>

BRUNEL UNIVERSITY ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 JULY 2019

16. PRIOR PERIOD ADJUSTMENT

When FRS102 was introduced in 2015-16, the company continued to apply the directors' resolution in force to pay gift aid to its charitable parent to the extent of taxable profits during the audited year such that there would be no taxable profits requiring a payment to HMRC related to that year.

An accrual was recorded for part of the gift aid payment that was unpaid at the Balance Sheet date, however this should have been accounted for in the year of payment.

This restatement is to adjust the reported numbers as at 1 August 2017 and 31 July 2018 for the gift aid accruals made in 2017 and 2018, to recognise only the gift aid that was paid in those years, along with the associated adjustment to the tax credit recorded on the gift aid which is also recognised only in the year of payment.

		Previously Reported £	Restatement £	Restated Amount £
Balance as at 1 August 2017				
Creditors		111,499	(26,353)	85,146
Profit and Loss Balance	pages 9 and 10	111,303	26,353	137,656
Balance as at 31 July 2018				
Creditors	page 10	58,188	(15,910)	42,278
Profit and Loss Balance	pages 9 and 10	111,303	15,910	127,213
Creditors including taxation	page 13	10,590	(2,450)	8,140
Gift Aid Payment	page 9	(148,460)	(12,893)	(161,353)
Tax Credit on Gift Aid	page 9	28,207	2,450	30,657

17. SUBSEQUENT EVENTS - COVID-19

In March 2020, the country was placed in lock-down. BUEL has waived rental charges to its science park tenants until they are able to use their facilities. There has been no income generated from the car park pay and display machines from March 2020 onwards. Brunel staff car parking revenue is also slightly reduced as people are furloughed. BUEL Directors are forecasting a profit for the year ended July 2020 and have sufficient cash reserves to pay all bills within a 9 month period.