

**EDGE HILL
L R C LIMITED**

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008**

Registered No. 2864238

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EDGE HILL LRC LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008**

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EDGE HILL LRC LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2008

The directors present their report and the audited financial statements of the company for the year ended 31 July 2008.

Principal activities

The profit and loss account for the period is set out on page 6.

The company's activities are in relation to property management.

Review of business and future developments

The directors consider the result and the financial position of the company at 31 July 2008 to be satisfactory.

The company made no taxable profit for the year and therefore no liability to Corporation Tax arises.

Directors

The directors of the company during the year were as follows:

M R Flinn
Dr J Cater
D M Tomkins
M Pinfold

In accordance with the Articles of Association, M R Flinn and D M Tomkins retire by rotation and, being eligible offer themselves for re-election.

EDGE HILL LRC LIMITED
DIRECTORS' REPORT (CONTINUED)

Insurance of directors

The company maintains insurance for the directors of Edge Hill LRC Limited in respect of their duties as directors of the company.

Close company provisions

The company is a close company as defined by Section 414 of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial period.

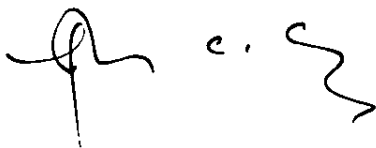
Disclosure of information to auditors

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 the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Dr. J Cater
Director
29th September 2008

EDGE HILL LRC LIMITED

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

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 which 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. They 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.

EDGE HILL LRC LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EDGE HILL LRC LIMITED

We have audited the financial statements of Edge Hill LRC Limited for the year ended 31 July 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion the information given in the Directors' Report is not consistent with the financial statements.

In addition we report to you if, in our opinion the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

EDGE HILL LRC LIMITED

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
EDGE HILL LRC LIMITED**

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs at 31 July 2008 and of its result for the year then ended: and
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
29th September 2008

EDGE HILL LRC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2008

	NOTE	2008 £000	2007 £000
Turnover	1	-	-
Cost of sales		-	-
		<u>-</u>	<u>-</u>
Gross profit		-	-
Administrative expenses		(1)	(2)
		<u>(1)</u>	<u>(2)</u>
Loss on ordinary activities before taxation	2	(1)	(2)
Taxation on ordinary activities	5	-	-
		<u>-</u>	<u>-</u>
Retained loss for the year		<u>(1)</u>	<u>(2)</u>

The company has no recognised gains and losses other than the loss for the period, and therefore no statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents.

All income and expenditure relates to continuing operations.

The notes on pages 8 to 10 form an integral part of the financial statements.

EDGE HILL LRC LIMITED

**BALANCE SHEET
AT 31 JULY 2008**

	NOTE	2008 £000	2007 £000
CURRENT ASSETS			
Debtors	6	1,486	1,486
Cash at bank and in hand		2	1
		<u>1,488</u>	<u>1,487</u>
Creditors: amounts falling due within one year	7	(26)	(24)
		<u>1,462</u>	<u>1,463</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called-up share capital	8	1,486	1,486
Revenue Reserve	8	(24)	(23)
		<u>1,462</u>	<u>1,463</u>
Equity Shareholders' Funds	9	<u>1,462</u>	<u>1,463</u>

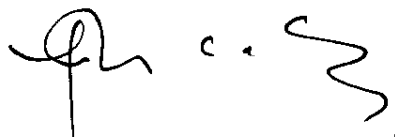
The notes on pages 8 to 10 form an integral part of the financial statements.

The financial statements on pages 6 to 10 were approved by the Board of Directors in 29th September 2008 and were signed on its behalf by:

D M Tomkins
Director



Dr J Cater
Director



EDGE HILL LRC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2008

1. PRINCIPAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable accounting and financial reporting standards. A summary of the more important accounting policies, which have been applied consistently is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The company has no tangible fixed assets.

Cash at Bank

Cash balances are stated as cash book balances.

Cash flow statement

The company is a wholly owned subsidiary of a UK parent corporation which itself produces a consolidated group cash flow statement in accordance with applicable accounting standards. The company has, therefore, taken advantage of the exemption granted by FRS 1: Cash Flow Statements, not to produce its own cash flow statement.

Related Parties Disclosure

The company is a member of a group with an interest exceeding 90% and is included within the consolidated financial statements of Edge Hill University which are publicly available.

The company has taken advantage of the exemption permitted by FRS8: Related Party Disclosures, not to disclose transactions with other group companies.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2008 £000	2007 £000
Auditors' remuneration for audit services	<u>1</u>	<u>1</u>

Remuneration of the company's auditors for provision of non-audit services was £1,125 (2007: £1,124)

EDGE HILL LRC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. DIRECTORS' EMOLUMENTS

There were no payments to directors for their services during the period.

4. EMPLOYEE INFORMATION

The company did not have any employees in the period; accordingly no staff costs were incurred.

5. TAX

There is a nil tax charge for the year (2007: £NIL)
The proof of tax is explained below:

	2008 £000	2007 £000
Loss of ordinary activities before tax	(1)	(2)
Loss on ordinary activities multiplied by standard rate of corporation tax of 28%	-	(1)
Effects of:		
Increase in trading losses at 28%	-	<u>1</u>
Current year tax charge	<u>-</u>	<u>-</u>

6. DEBTORS

	2008 £000	2007 £000
Loan due from parent institution within 1 year	<u>1,486</u>	<u>1,486</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £000	2007 £000
Amounts due to parent institution	24	21
Accruals and deferred income	2	3
	<u>26</u>	<u>24</u>

EDGE HILL LRC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. CALLED UP SHARE CAPITAL AND EQUITY SHAREHOLDERS' FUNDS

(a) Share Capital	2008 £000	2007 £000
Authorised		
2,000,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted and called up		
1,486,000 ordinary shares of £1 each	<u>1,486</u>	<u>1,486</u>
(b) Revenue Reserve	£000	£000
At 1 August	(23)	(21)
Retained loss for the year	(1)	(2)
	<u> </u>	<u> </u>
At 31 July	<u>(24)</u>	<u>(23)</u>

9. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2008 £000	2007 £000
Opening Shareholders' Funds	1,463	1,465
Loss for the year	<u>(1)</u>	<u>(2)</u>
Closing Shareholders' Funds	<u>1,462</u>	<u>1,463</u>

10. ULTIMATE HOLDING INSTITUTION AND CONTROLLING PARTY

The directors regard Edge Hill University, which is a body registered in the United Kingdom under the Education Reform Act 1988, as the ultimate holding institution and controlling party. Copies of the consolidated accounts of the Edge Hill Group may be obtained on request from the Pro Vice-Chancellor (Resources), Edge Hill University, St. Helens Road, Ormskirk L39 4QP.