

Company Registration number. 05749230

**CAMBRIDGE UNIVERSITY TECHNICAL
SERVICES LIMITED**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED

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CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

Dr Paul Seabright
Dr Amanda Zeffman
Professor Andrew Neely
Dr Diarmuid O'Brien

COMPANY SECRETARY

Emma Rampton

REGISTERED OFFICE

The Old Schools
Trinity Lane
Cambridge
Cambridgeshire
CB2 1TN

BANKERS

Barclays Banks Plc
9-11 St Andrew's Street
Cambridge
CB2 3AX

INDEPENDENT AUDITORS

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021

The directors present their report and the audited financial statements of the Company for the year ended 31 July 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is providing consultancy services to third parties utilising the expertise of academics working at the University of Cambridge. The Company is a wholly owned subsidiary of Cambridge Enterprise Limited.

The Company will make a gift aid payment to the University of Cambridge of £362,944 (2020: £501,564).

FUTURE DEVELOPMENTS

The directors' intention is that the business will target growth in the coming years expanding the service, across all Schools of the University of Cambridge.

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to a variety of financial risks. The Company has in place a risk management programme that seeks to limit the adverse effect of these risks on the financial performance of the company. Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's Finance Department. The directors are of the opinion that disclosure of financial risk management policies is not material for the assessment of the entity's assets or liabilities, or the financial position of the business.

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were as follows:

Dr Paul Seabright

Dr Anthony Raven (resigned 23 August 2021)

Dr Amanda Zeffman

Professor Andrew Neely

Dr Diarmuid O'Brien (appointed 20 April 2021)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The directors 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.

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.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, the University of Cambridge. The directors have received confirmation that the University of Cambridge intends to support the Company for at least one year after these financial statements are signed.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on the and signed on behalf of the Board.

Dr Diarmuid O'Brien
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED

Opinion

We have audited the financial statements of Cambridge University Technical Services Limited (the 'Company') for the year ended 31 July 2021 which comprise the Statement of Total 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).

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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

In connection with our audit of the financial statements, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED (CONTINUED)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

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 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 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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.

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.

Auditors' 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 Auditors' 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.

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:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED (CONTINUED)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Company and how the Company is complying with that framework;
- we obtained an understanding of the Company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Company. The Laws and regulations we considered in this context were Companies Act 2006 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED (CONTINUED)

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 Auditors' 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 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 Auditors' 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.

Kelly Bretherick (Senior Statutory Auditor)

for and on behalf of

PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
TURNOVER	4	5,807,561	6,859,740
Cost of sales		<u>(4,804,730)</u>	<u>(5,754,261)</u>
Gross profit		1,002,831	1,105,479
ADMINISTRATIVE EXPENSES:			
Other administrative expenses		<u>(639,887)</u>	<u>(618,354)</u>
Total administrative expenses		<u>(639,887)</u>	<u>(618,354)</u>
OPERATING PROFIT	5	362,944	487,125
Interest receivable and similar income		-	15,015
PROFIT BEFORE TAXATION		<u>362,944</u>	<u>502,140</u>
Tax on profit/(loss) on ordinary activities	7	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>362,944</u></u>	<u><u>502,140</u></u>

All activities derive from continuing operations.

The notes on pages 12 to 17 form an integral part of these financial statements.

CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

BALANCE SHEET AS AT 31 JULY 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	8	1,114,687	1,275,904
Cash at bank and in hand		3,575,930	2,703,440
		<u>4,690,617</u>	<u>3,979,344</u>
CREDITORS: amounts falling due within one year	9	(4,689,355)	(3,978,082)
NET ASSETS/(LIABILITIES)		<u>1,262</u>	<u>1,262</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account		1,261	1,261
TOTAL EQUITY		<u>1,262</u>	<u>1,262</u>

The notes on pages 12 to 17 form an integral part of these financial statements.

These financial statements on pages 9 to 17 were approved by the Board of Directors on and
signed on its behalf by

Dr Diarmuid O'Brien
Director

Company Registration Number. 05749230

CAMBRIDGE UNIVERSITY TECHNICAL SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2021

	Called up Share Capital	Profit and loss account	Total Equity
	£	£	£
Balance as at 1 August 2019	1	685	686
Profit for the financial year	-	502,140	502,140
Charitable donation for the year	-	(501,564)	(501,564)
Balance as at 31 July 2020	1	1,261	1,262
Balance as at 1 August 2020	1	1,261	1,262
Profit for the financial year	-	362,944	362,944
Charitable donation for the year	-	(362,944)	(362,944)
Balance as at 31 July 2021	1	1,261	1,262

The notes on pages 12 to 17 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 JULY 2021**

1. GENERAL INFORMATION

Cambridge University Technical Services Limited is the consultancy arm of the technology transfer office for the University of Cambridge, established to aid the transfer of knowledge from the University through commercialisation and supporting research initiatives as they relate to consultancy.

The company is a private company limited by shares and is incorporated and domiciled in England, United Kingdom. The address of its registered office is The Old Schools, Trinity Lane, Cambridge, Cambridgeshire CB2 1TN.

2. STATEMENT OF COMPLIANCE

The financial statements of Cambridge University Technical Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Critical accounting judgments and estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The directors do not believe there are areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements such that no separate disclosure is needed in the statutory financial statements.

Going Concern

The company meets its day to day working capital requirements through its bank facilities. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, the University of Cambridge. The directors have received confirmation that the University of Cambridge intends to support the Company for at least one year after these financial statements are signed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exemptions for qualifying entities under FRS 102

The company is a wholly-owned subsidiary of Cambridge Enterprise Limited and is included in the consolidated financial statements of the University of Cambridge, which are publicly available. FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company shareholders. The company has taken advantage of the following exemptions in FRS 102:

- (i) from preparing a statement of cash flows, as stated in Section 7 of FRS 102: *Statement of Cash Flows* and paragraph 3.17(d) of FRS 102: *Financial Statement Presentation*, on the basis that it is a qualifying entity.
- (ii) from disclosing transactions with other wholly owned Group companies as stated in paragraph 33.1A of FRS 102: *Related Party Disclosures*.
- (iii) from disclosing detailed information on financial instruments as set out in paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), and 11.48(c) of FRS 102: *Basic Financial Instruments*; and paragraphs 12.26, 12.27, 12.9(a), 12.29(b) and 12.29A of FRS 102: *Other Financial Instruments Issues*, on the basis that it is a qualifying entity and disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the Group in which this entity is consolidated.

The company has also taken advantage of the exemption from preparing a strategic report, under section 414B of the Companies Act 2006.

Foreign currency

The Company's functional and presentation currency is GBP. Foreign currency transactions are translated into the functional currency using spot exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions are recognised in the statement of total comprehensive income.

Turnover

Turnover represents amounts invoiced for the provision of services which fall within the company's ordinary activities, net of value added tax. The services provided by Cambridge University Technical Services Limited comprise the agreement of commercial terms, billing in accordance with contract terms, cash collection and distribution of revenue share to consultants after the cash is collected. Turnover is recognised on completion of the relevant aspect of the service. Deferred income adjustments are made at the year-end, applying a threshold of £20k or larger, in determining agreements for the income cut-off review.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks.

Share capital

Ordinary shares are classified as equity. No other class of share has been issued by the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period which the dividends or other distributions are approved by the company shareholders. These amounts are recognised in the statement of changes in equity. Donations made to parent charities by companies are legally considered distributions. Accordingly, it is not allowable for the donation to exceed the amount of profit available for distribution under the Companies Act 2006. The company's policy is therefore to distribute an amount of profit that will not exceed the amount allowable for distribution.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. TURNOVER

Analysis of turnover by geography:

	2021 £	2020 £
United Kingdom	3,181,940	4,154,261
USA	733,649	806,696
Europe	377,942	475,486
Rest of World	1,514,030	1,423,297
	<hr/> 5,807,561	<hr/> 6,859,740

Analysis of turnover by category:

	2021 £	2020
Consultancy income	5,648,690	6,789,114
Private Practice income	158,871	70,626
	<hr/> 5,807,561	<hr/> 6,859,740

5. OPERATING (LOSS)/PROFIT

	2021 £	2020 £
Operating (loss)/profit is after charging:		
Audit fees payable to the Company's auditors	7,900	7,000

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditors for "other services" as this information is included in the consolidated financial statements of the University of Cambridge.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

6. EMPLOYEES AND DIRECTORS

Employees

There are no contractual employees for the company. Costs associated with persons employed by another group company (Cambridge Enterprise Ltd) are charged to Cambridge University Technical Services Limited in line with work completed for the company. Disclosure of emoluments is given in the financial statements of Cambridge Enterprise Limited.

Directors

Three of the directors of Cambridge University Technical Services Limited are paid by another group company (Cambridge Enterprise Limited), however it is not practicable to apportion their remuneration. Disclosure of directors' emoluments is given in the financial statements of Cambridge Enterprise Limited. The fourth director, Professor Andrew Neely, does not receive any remuneration from Cambridge University Technical Services Limited nor from group company Cambridge Enterprise Limited.

7. TAX ON PROFIT

Tax expense included in profit or loss

	2021 £	2020 £
<i>Current tax:</i>		
UK corporation tax on profits for the year	-	-
Total current tax	-	-
<i>Deferred tax:</i>		
Origination and reversal of timing difference	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

Reconciliation of tax charge

Tax assessed for the year is at the standard rate of corporation tax in the UK for the year ended 31 July 2021 of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before taxation	362,944	502,140
Profit/(loss) multiplied by the standard rate of tax 19% (2018: 19%)	68,959	95,407
Effects of:		
- Accelerated capital allowances	-	(160)
- Non deductible business expenses	-	35
- Accrued charitable donation for year	(68,959)	(95,297)
- Surplus charitable donation carried forward	-	15
Tax charge for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

8. DEBTORS

	2021	2020
	£	£
Trade debtors	937,537	1,188,754
Prepayments and accrued income	177,071	72,010
Other debtors	79	-
VAT repayment	-	15,140
	<u>1,114,687</u>	<u>1,275,904</u>

All amounts are due within one year.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of payment and are payable on demand.

Trade debtors are stated after provisions for impairment of £nil (2020: £nil).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	145,475	111,443
Amounts owed to group undertakings	720,750	680,936
VAT liability	63,204	-
Accruals and deferred income	3,759,926	3,185,703
	<u>4,689,355</u>	<u>3,978,082</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of payment and are payable on demand.

10. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each

	2021	2020
	£	£
Allotted and fully paid		
At 1 August	1	1
Issued during the year	-	-
At 31 July	<u>1</u>	<u>1</u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital. Number of issued shares in the year is 1 (2020: 1).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 JULY 2021 (CONTINUED)**

11. CONTINGENCIES AND COMMITMENTS

The Company had no off balance sheet contingencies or other commitments at 31 July 2021 (2020: £nil).

12. RELATED PARTY TRANSACTIONS

The company paid £638 (2020: £10,611) to a director during the year for consultancy activities carried out through the company.

There is no balance outstanding at the year-end (2020: £nil).

13. CONTROLLING PARTIES

The immediate parent undertaking is Cambridge Enterprise Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is the University of Cambridge. Copies of the University of Cambridge consolidated financial statements can be obtained from the Company Secretary at The Old Schools, Trinity Lane, Cambridge, Cambridgeshire CB2 1TN. The ultimate controlling party is the University of Cambridge.