

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
FOR
UCK LIMITED**

Mehta & Tengra
Chartered Accountants
Statutory Auditors
9 Berners Place
London
W1T 3AD

UCK LIMITED

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FOR THE YEAR ENDED 31 JULY 2023**

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UCK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023**

DIRECTORS:

J Rose
Dr T F Frank
M T Yousif
Dr A Janbey
Dr A Rojeab

SECRETARY:

Dr A B Matczak

REGISTERED OFFICE:

9 Berners Place
London
W1T 3AD

BUSINESS ADDRESS:

The London College
Meadowbank
680 Bath Road
Hounslow
TW5 9QX

REGISTERED NUMBER:

03611735 (England and Wales)

AUDITORS:

Mehta & Tengra
Chartered Accountants
Statutory Auditors
9 Berners Place
London
W1T 3AD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2023**

The directors present their report with the financial statements of the company for the year ended 31 July 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an independent college of higher education specialising in business management, hospitality management, electrical/electronic engineering, civil engineering, and computer games development.

UCK Limited, trades as "The London college".

The London College currently offers HNC/HND programmes awarded by Pearson Education and BA/BSc (Hons) degrees in partnership with the University of Derby.

The articles of association were revised in 2010 as follows:

"The income and the property of the Company shall be applied solely towards the promotion of its objects set forth in this Memorandum of the Company and no proportion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise how so ever by way of profit, to the members of the Company and hence the Company is not for profit making".

REVIEW OF BUSINESS

The results for the year and the financial position of the company are as shown in the annexed financial statements.

The London College (thereafter 'the College') is a not-for-profit, independent Higher Education Provider (HEP), based in Hounslow, West London.

The Directors of the Company are pleased to report that in the period ended 31 July 2023 the College had made excellent progress towards achieving its vision of becoming an institution of opportunity, renowned for its creativity and innovation, well governed, accountable, and sustainable. The College supported its students in reaching out for academic and vocational excellence by delivering high-quality programmes and ensuring it remains employability focused and well-connected with its local communities.

In the financial year 2022-23, the College continued to be registered as the Higher Education Provider (HEP) with the Office for Students (OfS) under 'Approved' category.

The College supports its students in their academic, personal, and professional development. The College believes that by working in partnership with its students, and by fostering this partnership, it can help all students to maximise their potential and achieve their personal best.

In 2022-2023, the College continued its progress towards achieving excellent students' outcomes. Students expressed their level of satisfaction with the College in the National Student Survey (NSS 2023). High levels of student satisfaction (90%+) were achieved across different subject areas, in the following themes: teaching on my course, learning opportunities, assessment and feedback, academic support, organisation and management, learning resources and students' voice (NSS 2023). The College is delighted with these outcomes, which are often well above the benchmarks values.

The College has funded its students to become members of their relevant professional bodies, e.g., the Institution of Civil Engineers (ICE), Institution of Engineering & Technology (IET) and Institute of Hospitality (IOH). The College also worked with community groups and employers to raise awareness of the benefits of Higher Education to individuals, industry, and the local economy.

The College continued to maintain and enhance its Cranford campus, following the overall refurbishment which was completed in 2021. In the 2022-2023 academic session, the College started the overhaul of the IT infrastructure, which will be completed in 2024. The College also continued to invest in digital library resources and remote teaching/learning technologies. The College will continue to invest in its Cranford campus facilities, digital technologies and IT systems in 2023-2024 to meet the expectations of its students and other stakeholders.

UCK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2023

The College's higher education provision includes BTEC Higher National Certificates and Diplomas in Business Management, Hospitality Management, Electrical and Electronic Engineering, Construction and the Built Environment (Civil Engineering) and Computer Games Development. These qualifications are validated by Pearson Education.

The College's portfolio also includes BA/BSc (Hons) degrees in Business Management, International Hospitality Management, Engineering (Electrical & Electronic) and Civil Engineering Practice. These degrees are delivered in partnership with the University of Derby.

The demand for the College's courses, despite the global economic downturn has remained strong from UK domiciled students from a wide range of backgrounds. At present, the College has no students from outside the EEA, and has no plans to recruit non-EEA students for the academic year 2023-24.

The fees charged to students, over the past five years, remained at an average of £6,165.00 per student per year. The college projects a retention of the overall student population up to 1000 full time-equivalent (FTE) in the next five years. The College will underpin this through marketing and outreach activities, working with its university partners and awarding organisations.

The College had the following number of FTE students enrolled in the financial year

	2023	2022
Home and EU Students	860	1,196
Non-EU Students	-	-

FINANCIAL RESULTS

The College generated a profit of £997,203 after tax of £255,005.

KEY FINANCIAL INDICATORS

Revenue of the College is influenced by the number of students registered within the College, the fees per student, the dropout rate and the timing of the dropout and internal progression of students to further study on BA/BSc (Hons) Top-Up degree programmes.

SENIOR STAFF PAY

The Office for Students requires registered HEPs to have regard to the Higher Education Senior Staff Remuneration Code (the Remuneration Code) published by the Committee of University Chairs (CUC). In 2022-23 there was one member of staff, the Head of Provider, who had a total remuneration of over £100,000 per annum. There were no payments made to the Head of Provider in lieu of pension contributions; dividends, performance-related pay, salary sacrifice arrangements or accommodation.

	2023	2022
Head of Provider basic salary divided by the median salary	7.6	7.6
Head of Provider total remuneration divided by the median total remuneration	7.6	7.6

STATEMENT OF CORPORATE GOVERNANCE

The College is governed by the Board of Governance (BoG) and its sub-committees. The Board of Governance has the overall responsibility for overseeing the College's activities, determining its future vision, and fostering an environment in which the institutional mission is achieved, and the potential of all students is maximised.

The Board of Governance ensures compliance with the statutes, ordinances and other provisions regulating the College and its framework of governance and, subject to these, it takes all substantive decisions on matters of fundamental concern to the College.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2023**

The Board of Governance determines strategic direction, as well as vision and mission. The BoG also oversees and provides approval of the College's quality strategy. The BoG receives reports from the Planning and Resource Committee and Audit Committee assisting thereby in underpinning and ensuring the financial stability of the College.

The governance arrangements of the College aim to meet the expectations of the UK Higher Education sector, in the core values and primary elements of governance as set out in the Higher Education Code of Governance, published by the Committee of University Chairs (CUC).

STATEMENT OF INTERNAL CONTROL

The College has in place robust arrangements for the prevention and detection of corruption, fraud, bribery and other irregularities, thus providing its shareholders, external partners and stakeholders and relevant regulatory authorities with the assurance they require that the College is well able to prevent and detect fraud and other irregularities; these extend well beyond financial matters and cover the entire business operations of the College.

Under its governance arrangements, the Board of Governance acts as the senior decision-making body of the College, giving consideration to and making decisions upon all matters of strategic significance to the College's operations.

These include (but are not limited to):

" setting and monitoring key performance indicators, including financial performance indicators and annual budgets.

" establishing and monitoring systems of control and accountability, including financial and operational controls and risk assessment.

" receiving and considering the minutes of the Planning & Resources Committee, the Academic Board and the Quality & Standards Committee.

" advising the Directors of the company on new and changing risks insofar as those impact on academic life at the College.

" keeping under review the regulatory environment in which the College operates and advising the Directors of any issues and risks arising.

" ensuring that the College's procedures and protocols are aligned with the guidance in the Higher Education Code of Governance.

The Board of Governance is composed of external as well as internal members, but must always be chaired by an external, independent member who must be neither an employee of the College nor of its subsidiary company.

An Audit Committee reports to the Directors of UCK Ltd.

The Audit Committee advises the Directors on the following matters:

" the adequacy and effectiveness of the college's systems of internal control

" the College's approach to identifying, controlling and managing risk

" the adequacy and effectiveness of the college's approach to risk management

" the maintenance and updating of the Company's Risk Register

" arrangements for assessing value for money

" approach to promoting best corporate governance practice

" the appointment, reappointment, dismissal and remuneration of the financial statements' auditor

" relevant reports issued by the Department for Education (DfE), the Office for Students (OfS), their successors and other relevant funding and regulatory bodies, and where appropriate, management's response to these

The Committee is also tasked with the following matters of detail:

" monitoring, within an agreed timescale, the implementation of agreed recommendations relating to audit reports, and Financial Statements Auditor's management

" establishing relevant annual performance measures and indicators, to monitor the effectiveness of the financial statements' auditors through these and decide, based on this review, whether a competition for price and quality of the audit service is appropriate

" producing an annual report for the Directors and the College's Board of Governance, which should include the committee's advice on the effectiveness of the college's risk management, control and governance processes, and any significant matters arising from the work of the audit service

" ensuring that all allegations of fraud and irregularity are immediately and properly followed up and investigated

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2023**

" reviewing the appropriateness of all additional services undertaken by the college's appointed audit service. The Committee is also required to ensure that its advice to the Directors is both independent and objective, and includes:

- " monitoring the policies and practices used to control the operations of the Company and the College
- " the integrity of the Company's annual financial statements, corporate governance statements and compliance with accounting standards
- " the selection, performance and independence of the Company's contracts for Financial Statements Audit (external auditors)
- " oversight of the College's regulatory compliance, Code of Ethics, and whistle- blowing arrangements
- " The Committee must ensure that all its work is conducted in a timely and efficient manner for the proper discharge of the Company's corporate responsibilities, meeting all relevant regulatory requirements.

The Audit Committee is composed of four (4) members appointed by the Directors on the recommendation of the Board of Governance, provided that one member ('the Independent Member') shall be neither a Director nor an employee of the Company or the College or be a student of the College, but who shall have relevant experience in corporate governance, risk management, accounting and finance. The CEO of the Company, the Chair of the College's Board of Governance and the Company's professional advisers are excluded from membership of the Audit Committee, but the CEO of the Company and the Chair of the Board of Governance are normally in attendance at Audit Committee meetings.

INTERNAL CONTROL DYNAMICS

The Board of Governance is responsible for ensuring a sound system of internal control to support the College's policies and objectives. It is responsible for safeguarding the public and other funds available to the College. Internal control is designed to manage rather than eliminate the risk of failing to achieve business objectives. It can only provide reasonable, not absolute, assurance against material misstatement or loss. It is also designed to prevent and detect fraud and other irregularities.

The system of internal control is informed by a continuous process to identify, evaluate and manage the College's significant risks, linked to the achievement of institutional objectives. This process covers business, operational and compliance as well as financial risk, and has been in place up to the date of approving these financial statements. The effectiveness of the system of internal control is assessed in the following ways:

- " The Board, at its meeting in October 2022 re-approved the form and content of the College's Risk Register, and mandated the Chair to co-ordinate relevant statements of Mitigation for its further approval.
- " The Board will receive regular progress reports on Risk Management and confirms meanwhile that there is a clear policy and plan of risk management, which has been communicated to the Directors of the company.
- " The Risk Register is updated throughout the year and identifies the main risk owners and risk-mitigating actions. Risks are scored by likelihood and impact and are ranked accordingly.

EXTERNAL AUDIT

As a condition of its registration with the Registrar of Companies, the College employs external auditors whose remit includes, inter alia, commenting and making judgement where appropriate upon the College's internal control.

SIGNIFICANT INTERNAL CONTROL ISSUES DURING THE YEAR UNDER REVIEW

There were no significant internal control issues during the year under review.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2022 to the date of this report.

J Rose
Dr T F Frank
M T Yousif
Dr A Janbey
Dr A Rojeab

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2023**

DIRECTORS - continued

Other changes in directors holding office are as follows:

Dr A B Matczak ceased to be a director after 31 July 2023 but prior to the date of this report.

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances and trade creditors.

The main purpose of these instruments is to provide finance for its day to day operations.

The trade creditors liquidity risks are managed by ensuring sufficient funds are available to meet the amounts due.

DIVIDENDS

No dividends will be distributed for the period ended 31 July 2023.

FIXED ASSETS

The changes in fixed assets are shown in note 10 and 11 to the financial statements.

POST BALANCE SHEET EVENTS

There were no significant events to report.

RELATED PARTY TRANSACTIONS

None of the directors had any other material interests at any time during the year in any contract of significance in relation to the business of the company other than that stated in note 19 to the financial statements.

TAXATION STATUS

The company is a close company within the provision of the Income and Corporation Taxes Act 2010.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 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.

UCK LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2023**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Mehta & Tengra, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



Dr A Janbey · Director

5 January 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UCK LIMITED

Opinion

We have audited the financial statements of UCK Limited (the 'company') for the year ended 31 July 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 2023 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.
- the requirements of the Office for Students (OfS) accounts direction have been met.

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 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

We are also required by the Accounts Direction of the Office for Students (OfS) to report to you where the results of our audit work indicate that the College's grant and fee income, as disclosed in note 3 to the financial statements has been materially misstated. We have nothing to report in this respect.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page six, 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 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 a Report of the Auditors 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and then design and perform audit procedures to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatements in respect of irregularities, including fraud and non-compliance and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.
- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified that greatest potential for fraud is revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context include the UK Companies Act, pension legislation and tax legislation.

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 Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UCK LIMITED

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 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 a Report of the Auditors 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.


Perosha Tengra (Jan 7, 2024 13:36 GMT)

P Tengra (Senior Statutory Auditor)
for and on behalf of Mehta & Tengra
Chartered Accountants
Statutory Auditors
9 Berners Place
London
W1T 3AD

5 January 2024

UCK LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	2023 £	2022 £
TURNOVER	3	5,807,282	7,363,595
Cost of sales		(2,572,811)	(2,741,642)
GROSS PROFIT		3,234,471	4,621,953
Administrative expenses		(2,096,797)	(2,144,476)
OPERATING PROFIT	5	1,137,674	2,477,477
Interest receivable and similar income		117,018	5,494
		1,254,692	2,482,971
Interest payable and similar expenses	6	(2,484)	(8,805)
PROFIT BEFORE TAXATION		1,252,208	2,474,166
Tax on profit	7	(255,005)	(468,852)
PROFIT FOR THE FINANCIAL YEAR		997,203	2,005,314

The notes form part of these financial statements

UCK LIMITED

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		997,203	2,005,314
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>997,203</u>	<u>2,005,314</u>

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	177,577	134,796
Investments	11	1	1
		<u>177,578</u>	<u>134,797</u>
CURRENT ASSETS			
Debtors	12	1,518,083	1,220,806
Cash at bank and in hand		13,171,760	12,821,470
		<u>14,689,843</u>	<u>14,042,276</u>
CREDITORS			
Amounts falling due within one year	13	(463,384)	(780,055)
NET CURRENT ASSETS		<u>14,226,459</u>	<u>13,262,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,404,037</u>	<u>13,397,018</u>
PROVISIONS FOR LIABILITIES	15	<u>(29,025)</u>	<u>(19,209)</u>
NET ASSETS		<u>14,375,012</u>	<u>13,377,809</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,000	1,000
Retained earnings	17	14,374,012	13,376,809
SHAREHOLDERS' FUNDS		<u>14,375,012</u>	<u>13,377,809</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 5 January 2024 and were signed on its behalf by:



Dr A Janbey - Director

The notes form part of these financial statements

UCK LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 August 2021	1,000	11,371,495	11,372,495
Changes in equity			
Total comprehensive income	-	2,005,314	2,005,314
Balance at 31 July 2022	<u>1,000</u>	<u>13,376,809</u>	<u>13,377,809</u>
Changes in equity			
Total comprehensive income	-	997,203	997,203
Balance at 31 July 2023	<u>1,000</u>	<u>14,374,012</u>	<u>14,375,012</u>

The notes form part of these financial statements

UCK LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	807,024	2,924,238
Interest paid		(2,484)	(8,805)
Tax paid		(502,043)	(734,469)
Net cash from operating activities		<u>302,497</u>	<u>2,180,964</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(95,899)	(59,115)
Sale of tangible fixed assets		26,000	11,645
Interest received		117,018	5,494
Net cash from investing activities		<u>47,119</u>	<u>(41,976)</u>
Cash flows from financing activities			
Amount withdrawn by directors		674	-
Net cash from financing activities		<u>674</u>	<u>-</u>
Increase in cash and cash equivalents		350,290	2,138,988
Cash and cash equivalents at beginning of year	2	12,821,470	10,682,482
Cash and cash equivalents at end of year	2	<u>13,171,760</u>	<u>12,821,470</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023 £	2022 £
Profit before taxation	1,252,208	2,474,166
Depreciation charges	25,552	21,839
Loss/(profit) on disposal of fixed assets	1,567	(3,549)
Finance costs	2,484	8,805
Finance income	(117,018)	(5,494)
	<u>1,164,793</u>	<u>2,495,767</u>
(Increase)/decrease in trade and other debtors	(297,277)	490,037
Decrease in trade and other creditors	(60,492)	(61,566)
Cash generated from operations	<u><u>807,024</u></u>	<u><u>2,924,238</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 July 2023

	31.7.23 £	1.8.22 £
Cash and cash equivalents	<u><u>13,171,760</u></u>	<u><u>12,821,470</u></u>

Year ended 31 July 2022

	31.7.22 £	1.8.21 £
Cash and cash equivalents	<u><u>12,821,470</u></u>	<u><u>10,682,482</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank and in hand	<u>12,821,470</u>	<u>350,290</u>	<u>13,171,760</u>
	<u>12,821,470</u>	<u>350,290</u>	<u>13,171,760</u>
Total	<u><u>12,821,470</u></u>	<u><u>350,290</u></u>	<u><u>13,171,760</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. **STATUTORY INFORMATION**

UCK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about UCK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents the amount derived from the provision of teaching services within the company's ordinary activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture, Fixture & fittings	- 10% on reducing balance
Plant and machinery	- 10% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer and laboratory equipment	- 33% on reducing balance

The company's policy on fixed assets is to only capitalise expenditure in excess of £750.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those asset have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from an associate have been recognised, and will be assessed for tax in a future period, except where:

- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax asset and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax asset and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously

Revenue recognition

Revenue is recognised when invoices are raised for courses that commence within the financial year, even if they cross over into the next financial year.

Invoices raised for courses commencing after the financial year are not recognised as sales and shown in the balance sheet as payments received in advance.

Taxation

Taxation for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company also operates a defined contribution scheme for its staff under "auto enrolment"

2. ACCOUNTING POLICIES - continued

Leasing and rental transactions

Where assets are financed by leasing arrangements that give rights approximate to ownership (finance leases), the assets are treated as if they had been purchased outright. The capital element of the related obligations is included in the creditors. The interest element of the rental obligation is charged to the profit and loss account over the term of the lease.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as creditors falling due after one year.

Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Trade and other debtors

Trade debtors are amounts due from students for educational services provided in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

Details of grant and fee income:

	2023	2022
Grant income from the OfS	0	0
Grant income from other bodies	0	0
Fee income for taught awards (exclusive of VAT)	5,807,282	7,356,164
Fee income for research awards (exclusive of VAT)	0	0
Fee income from non-qualifying courses (exclusive of VAT)	0	0
Other income	0	7,431
Total grant and fee income	5,807,282	7,363,595

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

4. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	1,368,714	1,423,348
Social security costs	139,501	146,291
Other pension costs	36,626	37,887
	<u>1,544,841</u>	<u>1,607,526</u>

The average number of employees during the year was as follows:

	2023	2022
Sales and administration	<u>54</u>	<u>46</u>

In the addition to the above, the College also recruit the services of 20-25 self employed teachers and other technicians.

	2023	2022
Basic salary per annum		
£300,000 to 305,000	1	1

No other employee or director was paid above £100,000 p.a

The Office for students (OfS) require the providers to have regards to the 'Higher education senior staff remuneration code' published by the Committee of University Chairs (CUC),irrespective of whether the provider is a member of the CUC.

	2023	2022
	£	£
Directors' remuneration	424,500	412,336
Directors' pension contributions to money purchase schemes	11,288	10,998
	<u>435,788</u>	<u>423,334</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	304,500	304,500
Pension contributions to money purchase schemes	8,948	8,948
	<u>313,448</u>	<u>313,448</u>

Emoluments above includes basic pay only.

21/22 Basic pay £304,500, pension £8,948.

22/23 Basic pay £304,500, pension £8,948.

The directors do not considers the salary of the CEO to be excessive and consider it to be comparable to other officers in this position.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2023	2022
	£	£
Hire of plant and machinery	7,662	5,025
Other operating leases	547,200	547,200
Depreciation - owned assets	25,551	21,839
Loss/(profit) on disposal of fixed assets	1,567	(3,549)
Auditors' remuneration	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Other interest	2,484	8,805
	<u>2,484</u>	<u>8,805</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	250,844	466,261
Overprovision of Corporation tax in previous years	(5,655)	-
Total current tax	<u>245,189</u>	<u>466,261</u>
Deferred tax	9,816	2,591
Tax on profit	<u>255,005</u>	<u>468,852</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	2022 £
Profit before tax	<u>1,252,208</u>	<u>2,474,166</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	237,920	470,092
Effects of:		
Expenses not deductible for tax purposes	(379)	(250)
Capital allowances in excess of depreciation	(11,403)	(3,581)
(Over)/Under provision of corporation tax	(5,655)	-
Change in tax rate	24,706	-
Deferred tax	<u>9,816</u>	<u>2,591</u>
Total tax charge	<u>255,005</u>	<u>468,852</u>

8. TURNOVER

Turnover and operating results derive only from the principal activities of the company.

9. ACCESS AND PARTICIPATION EXPENDITURE

There were no access and participation expenditure during the year ended 31.07.2023.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

10. TANGIBLE FIXED ASSETS

	Furniture, Fixture & fittings £	Plant and machinery £	Motor vehicles £	Computer and laboratory equipment £	Totals £
COST					
At 1 August 2022	56,792	62,942	27,916	545,652	693,302
Additions	32,839	-	60,177	2,883	95,899
Disposals	-	-	(27,916)	-	(27,916)
At 31 July 2023	<u>89,631</u>	<u>62,942</u>	<u>60,177</u>	<u>548,535</u>	<u>761,285</u>
DEPRECIATION					
At 1 August 2022	16,236	21,375	349	520,546	558,506
Charge for year	7,340	4,156	4,819	9,236	25,551
Eliminated on disposal	-	-	(349)	-	(349)
At 31 July 2023	<u>23,576</u>	<u>25,531</u>	<u>4,819</u>	<u>529,782</u>	<u>583,708</u>
NET BOOK VALUE					
At 31 July 2023	<u>66,055</u>	<u>37,411</u>	<u>55,358</u>	<u>18,753</u>	<u>177,577</u>
At 31 July 2022	<u>40,556</u>	<u>41,567</u>	<u>27,567</u>	<u>25,106</u>	<u>134,796</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2022 and 31 July 2023	<u>1</u>
NET BOOK VALUE	
At 31 July 2023	<u>1</u>
At 31 July 2022	<u>1</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

London College Limited

Registered office: England and Wales

Nature of business: Property Investment

Class of shares:	% holding
Holding	100.00

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,123,988	965,622
Amounts owed by group undertakings	4,972	-
Other debtor	6,100	6,100
Corporation tax repayable	113,627	-
Prepayments	269,396	249,084
	<u>1,518,083</u>	<u>1,220,806</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	256,185	239,322
Amounts owed to group undertakings	-	1,788
Corporation tax	-	256,854
Social security and other taxes	39,587	42,629
Other creditors	20,210	43,057
Net wages due	81,755	89,311
Directors' current accounts	674	-
Accruals & deferred income	64,973	107,094
	<u>463,384</u>	<u>780,055</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	<u>547,200</u>	<u>547,200</u>

The lease agreement between the landlord and UCK Limited is for a period of 15 years from 27th January 2017.

15. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	<u>29,025</u>	<u>19,209</u>
		Deferred tax
		£
Balance at 1 August 2022		19,209
Provided during year		<u>9,816</u>
Balance at 31 July 2023		<u>29,025</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

17. RESERVES

	Retained earnings £
At 1 August 2022	13,376,809
Profit for the year	<u>997,203</u>
At 31 July 2023	<u>14,374,012</u>

18. PENSION COMMITMENTS

The company operates a defined contribution scheme (auto enrolment) for its employees, the funds of which are held separately from the company in an independently administered fund. Contributions are charged to the profit and loss account. During the year the company's contribution was £36,626(2022:£37,887).

The amounts outstanding at the balance sheet date was £20,210 (2022:£42,803).

19. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There are no other related party transactions to report.

20. ULTIMATE CONTROLLING PARTY

The controlling party is Dr A Janbey.

21. CHAIR OF THE BOARD OF GOVERNANCE

As per the requirements of the Office for Students (OfS), the financial statements have also been signed by:

Prof Geoffrey Alderman.
Chair of the Board of Governance.


Geoffrey Alderman (Jan 6, 2024 19:12 GMT)

5 January 2024