

Registration number: 03611735

**UCK Limited**  
**Annual Report and Financial Statements**  
**for the Year Ended 31 July 2024**

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

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## **UCK Limited**

### **Company Information**

<b>Directors</b>	Dr A Janbey
	Dr A Rojeab
	Dr T F Frank
	M T Yousif
	J Rose
<b>Company secretary</b>	Dr A B Matczak
<b>Registered office</b>	9 Berners Place London W1T 3AD
<b>Auditors</b>	Mehta & Tengra Chartered Accountants Statutory Auditors 9 Berners Place London W1T 3AD

## **UCK Limited**

### **Directors' Report for the Year Ended 31 July 2024**

The directors present their report and the financial statements for the year ended 31 July 2024.

#### **Directors of the company**

The directors who held office during the year were as follows:

Dr A Janbey

Dr A Rojeab

Dr T F Frank

M T Yousif

J Rose

#### **Principal activity**

The principal activity of the company is of an independent college of higher education specialising in business management, hospitality management, applied science, 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".

## **UCK Limited**

### **Directors' Report for the Year Ended 31 July 2024**

#### **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 2024 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 2023-24, the College continued to be registered as the Higher Education Provider with the Office for Students (OfS) under 'Approved' category.

The College supports its students in their academic, personal and professional development. The College works in partnership with its students and other stakeholders. By fostering this partnership, the College supports its students to achieve their full academic potential, as well as, professional aims.

In 2023-2024, the College continued its progress towards achieving excellent students' outcomes. Students expressed their level of satisfaction with the College in the National Student Survey. In 2024 NSS survey, the College achieved positivity measures above 96%+, across different subject areas, in the following themes: Teaching on my course, Learning Opportunities, Assessment and feedback, Academic support, Organisation and management, Learning resources Student Voice. The College is delighted with these outcomes.

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 completed in 2021. In the 2023-2024 academic session, the College completed majority of the upgrades to its IT infrastructure. Further upgrades will be undertaken in 2024-2025 academic session. 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 2024-2025 to meet the expectations of its students and other stakeholders.

The College's higher education provision includes BTEC Higher National Certificates and Diplomas in Applied Sciences (Biology), 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 2024-25.

## UCK Limited

### Directors' Report for the Year Ended 31 July 2024

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 900 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

	2024 £	2023 £
Home and EU Students	793	860
Non-EU Students	-	-
	<u>793</u>	<u>860</u>

#### Financial results

The College generated a profit of £592,653 before tax of £157,622.

#### 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 2023-24 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 dividends, performance-related pay, salary sacrifice arrangements or accommodation.

	2024	2023
Head of provider basic salary divided by the median salary	8.4	7.6
Head of provider total remuneration divided by the median total remuneration	8.4	7.6

## UCK Limited

### Directors' Report for the Year Ended 31 July 2024

#### 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.

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

## **UCK Limited**

### **Directors' Report for the Year Ended 31 July 2024**

- 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 time scale, 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.

- 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 2023 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.



## UCK Limited

### Directors' Report for the Year Ended 31 July 2024

#### 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.

#### Taxation Status

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

#### 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 2024.

#### Fixed Assets

The changes in fixed assets are shown in notes 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 18 to the financial statements.


#### Disclosure of information to the auditors

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### Small companies provision statement

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

Approved and authorised by the Board on 3 January 2025 and signed on its behalf by:

  
[a.janbey \(Jan 4, 2025 15:20 GMT\)](#)

Dr A Janbey  
Director

## **UCK Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 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

### Independent Auditor's Report to the Members of UCK Limited

#### Opinion

We have audited the financial statements of UCK Limited (the 'company') for the year ended 31 July 2024, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and 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 FRS 102 Section 1A '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 2024 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 auditor 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 director's 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 original financial statements were 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 audit or otherwise appears to be materially misstated. 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.

## **UCK Limited**

### **Independent Auditor's Report to the Members of UCK Limited**

#### **Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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 Statement of Directors' Responsibilities [set out on page 8], 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.

#### **Auditor 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 auditor's 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.

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

## **UCK Limited**

### **Independent Auditor's Report to the Members of UCK Limited**

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

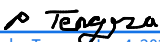
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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 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.

**UCK Limited**

**Independent Auditor's Report to the Members of UCK Limited**

  
Perosha Tengra (Jan 4, 2025 18:37 GMT)

P Tengra (Senior Statutory Auditor)  
For and on behalf of Mehta & Tengra, Statutory Auditor

Statutory Auditors  
9 Berners Place  
London  
W1T 3AD

3 January 2025

## UCK Limited

### Profit and Loss Account for the Year Ended 31 July 2024

	Note	2024 £	2023 £
Turnover		5,062,232	5,807,282
Cost of sales		<u>(2,741,948)</u>	<u>(2,572,812)</u>
Gross profit		2,320,284	3,234,470
Administrative expenses		<u>(2,000,397)</u>	<u>(2,096,796)</u>
Operating profit		<u>319,887</u>	<u>1,137,674</u>
Other interest receivable and similar income		272,766	117,018
Interest payable and similar expenses		<u>-</u>	<u>(2,484)</u>
		<u>272,766</u>	<u>114,534</u>
Profit before tax	8	592,653	1,252,208
Tax on profit		<u>(157,622)</u>	<u>(255,005)</u>
Profit for the financial year		<u><u>435,031</u></u>	<u><u>997,203</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

## UCK Limited

### Statement of Comprehensive Income for the Year Ended 31 July 2024

	2024 £	2023 £
Profit for the year	<u>435,031</u>	<u>997,203</u>
Total comprehensive income for the year	<u><u>435,031</u></u>	<u><u>997,203</u></u>



## UCK Limited


(Registration number: 03611735)

### Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	263,030	177,577
Investments	11	<u>1</u>	<u>1</u>
		<u>263,031</u>	<u>177,578</u>
<b>Current assets</b>			
Debtors	12	3,621,145	1,518,081
Cash at bank and in hand		<u>11,944,145</u>	<u>13,171,760</u>
		15,565,290	14,689,841
<b>Creditors: Amounts falling due within one year</b>	13	<u>(958,260)</u>	<u>(463,382)</u>
<b>Net current assets</b>		<u>14,607,030</u>	<u>14,226,459</u>
<b>Total assets less current liabilities</b>		14,870,061	14,404,037
<b>Provisions for liabilities</b>	14	<u>(60,018)</u>	<u>(29,025)</u>
<b>Net assets</b>		<u>14,810,043</u>	<u>14,375,012</u>
<b>Capital and reserves</b>			
Called up share capital	15	1,000	1,000
Retained earnings		<u>14,809,043</u>	<u>14,374,012</u>
Shareholders' funds		<u>14,810,043</u>	<u>14,375,012</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board on 3 January 2025 and signed on its behalf by:

  
[a.janbey \(Jan 4, 2025 15:20 GMT\)](#)  
Dr A Janbey  
Director

The notes on pages 18 to 27 form an integral part of these financial statements.

## UCK Limited

### Statement of Changes in Equity for the Year Ended 31 July 2024

	Share capital £	Retained earnings £	Total £
At 1 August 2023	1,000	14,374,012	14,375,012
Profit for the year	-	435,031	435,031
At 31 July 2024	<u>1,000</u>	<u>14,809,043</u>	<u>14,810,043</u>

	Share capital £	Retained earnings £	Total £
At 1 August 2022	1,000	13,376,809	13,377,809
Profit for the year	-	997,203	997,203
At 31 July 2023	<u>1,000</u>	<u>14,374,012</u>	<u>14,375,012</u>

## UCK Limited

### Statement of Cash Flows for the Year Ended 31 July 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Profit for the year		435,031	997,203
Adjustments to cash flows from non-cash items			
Depreciation and amortisation		75,053	25,552
Loss on disposal of tangible assets		-	1,567
Finance income		(272,765)	(117,018)
Finance costs		-	2,484
Corporation tax expense		<u>157,622</u>	<u>255,005</u>
		394,941	1,164,793
Working capital adjustments			
Increase in trade debtors	12	(183,858)	(297,277)
Increase/(decrease) in trade creditors	13	<u>104,635</u>	<u>(60,492)</u>
Cash generated from operations		315,718	807,024
Tax paid		<u>(118,177)</u>	<u>(502,043)</u>
Net cash flow from operating activities		<u>197,541</u>	<u>304,981</u>
<b>Cash flows from investing activities</b>			
Interest received		238,950	117,018
Acquisitions of tangible assets		(160,506)	(95,899)
Proceeds from sale of tangible assets		<u>-</u>	<u>26,000</u>
Net cash flows from investing activities		<u>78,444</u>	<u>47,119</u>
<b>Cash flows from financing activities</b>			
Interest paid		-	(2,484)
Amount withdrawn by director		<u>(1,503,600)</u>	<u>674</u>
Net cash flows from financing activities		<u>(1,503,600)</u>	<u>(1,810)</u>
Net (decrease)/increase in cash and cash equivalents		(1,227,615)	350,290
Cash and cash equivalents at 1 August		<u>13,171,760</u>	<u>12,821,470</u>
Cash and cash equivalents at 31 July		<u><u>11,944,145</u></u>	<u><u>13,171,760</u></u>

The notes on pages 18 to 27 form an integral part of these financial statements.

## **UCK Limited**

### **Notes to the Financial Statements for the Year Ended 31 July 2024**

#### **1 General information**

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

9 Berners Place  
London  
W1T 3AD  
United Kingdom

The principal place of business is:

The London College  
Meadowbank  
680 Bath Road  
Hounslow  
TW5 9QX

These financial statements were authorised for issue by the Board on 3 January 2025.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **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.

##### **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.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## UCK Limited

### Notes to the Financial Statements for the Year Ended 31 July 2024

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	10% on reducing balance
Motor vehicle	15% on reducing balance
Computer and laboratory equipment	33% on reducing balance
Furniture, fixtures and fittings	10% 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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## UCK Limited

### Notes to the Financial Statements for the Year Ended 31 July 2024

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade 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 current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### 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.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Turnover

	2024	2023
Grant income from the OfS	0	0
Grant income from other bodies	0	0
Fee income for taught awards (exclusive of VAT)	5,062,232	5,807,282
Fee income for research awards (exclusive of VAT)	0	0
Fee income from non-qualifying courses (exclusive of VAT)	0	0
Other income	0	0

## UCK Limited

### Notes to the Financial Statements for the Year Ended 31 July 2024

#### 4 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024 £	2023 £
Wages and salaries	1,435,779	1,368,714
Social security costs	144,068	139,501
Pension costs, defined contribution scheme	38,718	36,626
Other employee expense	2,932	1,989
	<u>1,621,497</u>	<u>1,546,830</u>

#### 5 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 48 (2023 - 54).

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

	2024 £	2023 £
£300,000 to £305,000	1	1

#### Basic salary per annum

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.

#### 6 Access and participation expenditure

There were no access and participation expenditure during the year ended 31.07.2024.

#### 7 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>12,000</u>	<u>12,000</u>

## UCK Limited

### Notes to the Financial Statements for the Year Ended 31 July 2024

#### 8 Profit before tax

Arrived at after charging/(crediting)

	2024	2023
	£	£
Depreciation expense	75,053	25,552
Rent	547,200	547,199
Hire of equipment	<u>4,921</u>	<u>7,662</u>

#### 9 Taxation

Tax charged/(credited) in the profit and loss account

	2024	2023
	£	£
<b>Current taxation</b>		
UK corporation tax	126,631	250,844
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(5,655)</u>
	126,631	245,189
<b>Deferred taxation</b>		
Provided for the year	<u>30,991</u>	<u>9,816</u>
Tax expense in the income statement	<u>157,622</u>	<u>255,005</u>



## UCK Limited

### Notes to the Financial Statements for the Year Ended 31 July 2024

#### 10 Tangible assets

	<b>Furniture,Fixtures and fittings £</b>	<b>Plant and machinery £</b>	<b>Computer and laboratory equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 August 2023	89,631	62,942	548,535	60,177	761,285
Additions	<u>4,301</u>	<u>7,671</u>	<u>148,534</u>	<u>-</u>	<u>160,506</u>
At 31 July 2024	<u>93,932</u>	<u>70,613</u>	<u>697,069</u>	<u>60,177</u>	<u>921,791</u>
<b>Depreciation</b>					
At 1 August 2023	23,576	25,531	529,782	4,819	583,708
Charge for the year	<u>7,036</u>	<u>4,508</u>	<u>55,205</u>	<u>8,304</u>	<u>75,053</u>
At 31 July 2024	<u>30,612</u>	<u>30,039</u>	<u>584,987</u>	<u>13,123</u>	<u>658,761</u>
<b>Carrying amount</b>					
At 31 July 2024	<u>63,320</u>	<u>40,574</u>	<u>112,082</u>	<u>47,054</u>	<u>263,030</u>
At 31 July 2023	<u>66,055</u>	<u>37,411</u>	<u>18,753</u>	<u>55,358</u>	<u>177,577</u>

#### 11 Investments

	<b>2024 £</b>	<b>2023 £</b>
Shares in group undertakings	<u>1</u>	<u>1</u>

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Registered office</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	
			<b>2024</b>	<b>2023</b>
<b>Subsidiary undertakings</b>				
London College Limited	England and Wales UK	Ordinary	100%	100%

#### Subsidiary undertakings

*London College Limited*

The principal activity of London College Limited is Property investment.

## UCK Limited

### Notes to the Financial Statements for the Year Ended 31 July 2024

#### 12 Debtors

<b>Current</b>	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
Trade debtors		1,309,834	1,123,987
Amounts owed by group undertaking	18	-	4,972
Prepayments		245,018	269,395
Other debtors		10,900	6,100
Directors' current account		1,536,742	-
Corporation tax recoverable		<u>518,651</u>	<u>113,627</u>
		<u><u>3,621,145</u></u>	<u><u>1,518,081</u></u>

## UCK Limited

### Notes to the Financial Statements for the Year Ended 31 July 2024

#### 13 Creditors

##### Creditors: amounts falling due within one year

	Note	2024 £	2023 £
<b>Due within one year</b>			
Trade creditors		256,782	256,185
Amounts owed to group undertaking	18	144,814	-
Accruals and deferred income		17,500	64,971
Other creditors		20,093	20,210
Net wages due		85,089	81,755
Directors' current account		-	674
Corporation tax		395,886	-
PAYE and NIC creditor		38,096	39,587
		<u>958,260</u>	<u>463,382</u>

#### 14 Provisions for liabilities

	Deferred tax £	Total £
At 1 August 2023	29,025	29,025
Additional provisions	30,993	30,993
At 31 July 2024	<u>60,018</u>	<u>60,018</u>

#### 15 Share capital

##### Allotted, called up and fully paid shares

	No.	2024 £	No.	2023 £
Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

#### 16 Leasing agreements

The total of future minimum lease payments is as follows:

	2024 £	2023 £
Within one year	547,200	547,200

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

## UCK Limited

### Notes to the Financial Statements for the Year Ended 31 July 2024

#### 17 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £38,718 (2023 - £36,626).

#### 18 Related party transactions

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.

##### Transactions with directors

	At 1 August 2023 £	Advances to director £	At 31 July 2024 £
2024 Dr A Janbey	(674)	1,537,416	1,536,742

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2024 £	2023 £
Remuneration	346,500	424,500
Contributions paid to money purchase schemes	8,948	11,288
	<u>355,448</u>	<u>435,788</u>

In respect of the highest paid director:

	2024 £	2023 £
Remuneration	304,500	304,500
Company contributions to money purchase pension schemes	8,948	11,288

Emoluments above includes basic pay only.

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

24/25 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.

## UCK Limited

### Notes to the Financial Statements for the Year Ended 31 July 2024

	2024 £	2023 £
Money purchase schemes	1	2

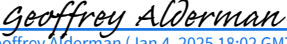
#### 19 Ultimate controlling party

The controlling party is Dr A Janbey.

#### 20 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 4, 2025 18:02 GMT)  
.....  
3 January 2025