

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
FOR
UCK LIMITED**

Mehta & Tengra
Chartered Accountants
Statutory Auditors
24 Bedford Row
London
WC1R 4TQ

UCK LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	8
Income Statement	12
Other Comprehensive Income	13
Balance Sheet	14
Statement of Changes in Equity	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18
Trading and Profit and Loss Account	27

UCK LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

DIRECTORS:

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

SECRETARY:

Dr A B Matczak

REGISTERED OFFICE:

24 Bedford Row
London
WC1R 4TQ

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
24 Bedford Row
London
WC1R 4TQ

UCK LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2021**

The directors present their report with the financial statements of the company for the year ended 31 July 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of UCK Ltd, trading as "The London

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2021**

The fees charged to students, over the past five years, remained at an average of £6,165.00 per student per year. The student number control (SNC), which limited the growth, was removed in the academic year 2019-2020. The College recruited 622 FTE (full time equivalent) students in 2020-21 academic year. The college projects a retention of the overall student population up to 1400 full time-equivalent (FTE) in the next 5 years. The College will underpin this through marketing and outreach activities, working with its university partners and awarding organisations.

The College's higher education provision includes fourteen BTEC Higher National Certificates and Diplomas in Business Management, Hospitality and Tourism Management, Electrical and Electronic Engineering, Construction and Civil Engineering, Healthcare and Games Development. These qualifications are validated by Pearson Education.

The College's portfolio also includes six BA/BSc (Hons) and six BA/BSc (Hons) Top-Up degree programmes in Business Management, International Hospitality Management, International Tourism, Electrical & Electronic Engineering, Civil Engineering Practice, and Health & Social Care, all delivered in partnership with the University of Derby.

The demand for the College's courses, despite the global COVID 19 pandemic and Brexit, 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 2021-22.

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

	2021	2020
Home and EU Students	1,419	1,130
Non-EU Students	-	-

FINANCIAL RESULTS

The College generated a profit of £2,668,806 after tax of £758,256.

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 2020-21 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 the Head of Provider in lieu of pension contributions; dividends, performance-related pay, salary sacrifice arrangements or accommodation.

	2021	2020
Head of Provider basic salary divided by the median salary	7.5	7.0
Head of Provider total remuneration divided by the median total remuneration	7.5	7.5

STATEMENT OF CORPORATE GOVERNANCE

The College had an external review of the effectiveness of its governance arrangements in 2018-2019 to ensure it continues to meet public interest in governance principles and other regulatory and sector expectations. The Directors ensure that the College governance framework and governing documents uphold the public interest governance principles. The College re-structured and strengthened its governance arrangements by establishing a new Board of Governance (BoG), with a substantial increase of independent members, making changes to membership and terms of reference of the governing body and its committees. The College also modified its governing documents. In 2019-2020 new governance structures and processes were fully implemented and embedded. A comprehensive set of current policies is available on company's website.

UCK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2021

The BoG 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 BoG 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 BoG 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.

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 and its parent company.

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
 - " the scope and objectives of the work of the financial statements' auditor
 - " the audit strategy
 - " relevant reports issued by the Department for Education (DfE), the Office for Students (OfS), their successors and
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2021**

" 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 on 24 November 2019 approved the form and content of the College's Risk Register, and mandated the Provost to co-ordinate relevant statements of Mitigation for its further approval.

" The Board will receive regular progress reports on Risk Management

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2021**

DIRECTORS' RESPONSIBILITIES STATEMENT - continued

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.

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 or she ought to have taken as a director in order to make himself or herself 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:

AJ Janbey (Feb 10, 2022 17:48 GMT)

A Janbey - Director

10 February 2022

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 2021 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our ~~report~~. We are independent of

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UCK LIMITED

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages six and seven, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UCK LIMITED

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 15s sT 0.000000 000 0.000000 rg

UCK LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2021**

		YEAR ENDED 31.7.21 £	PERIOD 1.9.19 TO 31.7.20 £
	Notes		
TURNOVER	3	8,870,995	7,099,269
Cost of sales		(2,614,203)	(2,351,180)
GROSS PROFIT		6,256,792	4,748,089
Administrative expenses		(2,266,377)	(1,846,451)
OPERATING PROFIT	5	3,990,415	2,901,638
Interest receivable and similar income		3,922	21,642
		3,994,337	2,923,280
Amounts written off investments		(561,681)	-
		3,432,656	2,923,280
Interest payable and similar expenses	6	(5,594)	-
PROFIT BEFORE TAXATION		3,427,062	2,923,280
Tax on profit	7	(758,256)	(555,343)
PROFIT FOR THE FINANCIAL YEAR		2,668,806	2,367,937

The notes form part of these financial statements

UCK LIMITED

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2021

		YEAR ENDED 31.7.21 £	PERIOD 1.9.19 TO 31.7.20 £
	Notes		
PROFIT FOR THE YEAR		2,668,806	2,367,937
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,668,806</u>	<u>2,367,937</u>

The notes form part of these financial statements

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UCK LIMITED

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2019	1,000	6,334,752	6,335,752
Changes in equity			
Total comprehensive income	-	2,367,937	2,367,937
Balance at 31 July 2020	<u>1,000</u>	<u>8,702,689</u>	<u>8,703,689</u>
Changes in equity			
Total comprehensive income	-	2,668,806	2,668,806
Balance at 31 July 2021	<u><u>1,000</u></u>	<u><u>11,371,495</u></u>	<u><u>11,372,495</u></u>

The notes form part of these financial statements

UCK LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021**

		YEAR ENDED	PERIOD
		31.7.21	1.9.19 TO 31.7.20
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	2,789,504	3,125,800
Interest paid		(5,594)	-
Tax paid		(791,797)	(383,375)
Net cash from operating activities		<u>1,992,113</u>	<u>2,742,425</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(19,577)	(13,165)
Purchase of fixed asset investments		(3,500)	46,537
Amounts W/off investments		561,681	-
Interest received		3,922	-
Deposit account interest		-	21,642
Net cash from investing activities		<u>542,526</u>	<u>55,014</u>
Increase in cash and cash equivalents		<u>2,534,639</u>	<u>2,797,439</u>
Cash and cash equivalents at beginning of year	2	8,147,843	5,350,404
Cash and cash equivalents at end of year	2	<u><u>10,682,482</u></u>	<u><u>8,147,843</u></u>

The notes form part of these financial statements

UCK LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

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

	YEAR ENDED 31.7.21 £	PERIOD 1.9.19 TO 30.06.20 £	Tj E10,(2,48)
Profit before taxation	3,427,062	2,923,280	
Depreciation charges	25,942	27,751	
Finance costs	5,594	-	
Finance income	(3,922)	(21,642)	
	<u>3,454,676</u>	<u>2,929,389</u>	
Increase in trade and other debtors	(433,430)	(259,233)	
(Decrease)/increase in trade and other creditors	(231,742)	455,644	
Cash generated from operations	<u><u>2,789,504</u></u>	<u><u>2,125,800</u></u>	0.00000 0.00000

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of c 200 Tf 1 0 0 -1 4509 7295 Tm (Flow) Tj ET 0.000000

UCK LIMITED

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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
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UCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

4. EMPLOYEES AND DIRECTORS - continued

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

	YEAR ENDED 31.7.21	PERIOD 1.9.19 TO 31.7.20
Sales and administration	<u>43</u>	<u>44</u>

In the addition to the above, the College also recruit the services of 25-30 self employed teachers and other technicians.

	2021	2020
Basic salary per annum £280,000 to £285,000	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.

	YEAR ENDED 31.7.21	PERIOD 1.9.19 TO 31.7.20
Directors' remuneration	381,698	374,279
Directors' pension contributions to money purchase schemes	10,178	9,527
	<u> </u>	<u> </u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director is as follows:

	YEAR ENDED 31.7.21	PERIOD 1.9.19 TO 31.7.20
Emoluments etc	274,750	289,832
Pension contributions to money purchase schemes	8,055	7,972
	<u> </u>	<u> </u>

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.The pay multiple between the CEO and the average salary of the other employees is 7:5.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

5. OPERATING PROFIT

The operating profit is stated after charging:

	YEAR ENDED 31.7.21	PERIOD 1.9.19 TO 31.7.20
	£	£
Hire of plant and machinery	4,920	4,510
Other operating leases	547,200	537,376
Depreciation - owned assets	25,942	27,751
Auditors' remuneration	12,000	6,600
	<u>12,000</u>	<u>6,600</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	YEAR ENDED 31.7.21	PERIOD 1.9.19 TO 31.7.20
	£	£
Other interest	5,594	-
	<u>5,594</u>	<u>-</u>

7. TAXATION

Analysis of the tax charge

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

	YEAR ENDED 31.7.21	PERIOD 1.9.19 TO 31.7.20
	£	£
Current tax:		
UK corporation tax	758,946	557,912
Deferred tax	(690)	(2,569)
Tax on profit	<u>758,256</u>	<u>555,343</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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:

	YEAR ENDED 31.7.21 £	PERIOD 1.9.19 TO 31.7.20 £
Profit before tax	<u>3,427,062</u>	<u>2,923,280</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	651,142	555,423
Effects of:		
Expenses not deductible for tax purposes	106,949	85
Depreciation in excess of capital allowances	855	2,403
corporation tax		
Deferred tax	(690)	(2,568)
Total tax charge	<u>758,256</u>	<u>555,343</u>

8. TURNOVER

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

9. TANGIBLE FIXED ASSETS

	Furniture, Fixture & fittings £	Plant and machinery £	Motor vehicles £	Computer and laboratory equipment £	Totals £
COST					
At 1 August 2020	23,171	54,914	20,300	538,525	636,910
Additions	<u>13,722</u>	<u>-</u>	<u>-</u>	<u>5,855</u>	<u>19,577</u>
At 31 July 2021	<u>36,893</u>	<u>54,914</u>	<u>20,300</u>	<u>544,380</u>	<u>656,487</u>
DEPRECIATION					
At 1 August 2020	8,934	12,516	13,128	490,351	524,929
Charge for year	<u>2,796</u>	<u>4,240</u>	<u>1,076</u>	<u>17,830</u>	<u>25,942</u>
At 31 July 2021	<u>11,730</u>	<u>16,756</u>	<u>14,204</u>	<u>508,181</u>	<u>550,871</u>
NET BOOK VALUE					
At 31 July 2021	<u>25,163</u>	<u>38,158</u>	<u>6,096</u>	<u>36,199</u>	<u>105,616</u>
At 31 July 2020	<u>14,237</u>	<u>42,398</u>	<u>7,172</u>	<u>48,174</u>	<u>111,981</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

10. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Shares in group undertakings	1	1
Loans to group undertakings	-	558,181
	<u>1</u>	<u>558,182</u>

Additional information is as follows:

	Shares in group undertakings £
COST	
At 1 August 2020 and 31 July 2021	<u>1</u>
NET BOOK VALUE	
At 31 July 2021	<u>1</u>
At 31 July 2020	<u>1</u>
	Loans to group undertakings £
At 1 August 2020	558,181
New in year	3,500
Investment write off	(561,681)
At 31 July 2021	<u>-</u>

This loan to group undertaking was written off during the year.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,444,111	1,029,076
Other debtor	6,100	6,100
Prepayments	260,632	242,237
	<u>1,710,843</u>	<u>1,277,413</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	415,753	626,921
Corporation tax	525,062	557,913
Social security and other taxes	36,582	32,451
Other creditors	12,740	25,101
Net wages due	74,323	69,411
Accruals & deferred income	45,369	62,625
	<u>1,109,829</u>	<u>1,374,422</u>

13. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	<u>547,200</u>	<u>537,000</u>

14. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	<u>16,618</u>	<u>17,308</u>
		Deferred tax
		£
Balance at 1 August 2020		<u>17,308</u>
Provided during year		<u>(690)</u>
Balance at 31 July 2021		<u>16,618</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

16. RESERVES

	Retained earnings
	£
At 1 August 2020	8,702,689
Profit for the year	<u>2,668,806</u>
At 31 July 2021	<u>11,371,495</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

17. **PENSION COMMITMENTS**

The company operates a defined
