

Univation Limited

Directors' report and financial statements

Registered number SC158742

Year ended 31 July 2022

Univation Limited
Directors' report and financial statements
Year ended 31 July 2022

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Directors and advisers

Directors	M McCall D Beaton
Registered office	Central Services Building Garthdee Campus Garthdee Road Aberdeen AB10 7FY
Auditor	KPMG LLP 1 Marischal Square Broad Street Aberdeen AB10 1DD
Solicitor	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Banker	Barclays Bank 163-165 Union Street Aberdeen AB11 6SL

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Directors' report

Principal activities

The company's principal activities during the year were the provision of education, training and consultancy in areas including engineering, management & law, digital, energy transition, subsea, health & pharmaceutical, and creative design.

During the year 38% of the company's revenue derived from education and training; 61% from consultancy; and <1% from royalties.

This was virtually consistent with the activity areas during 2020/21, with a very small percentage change, which is potentially due to the continuing impact of the Covid-19 pandemic.

Regular activity in the year, which is expected to continue next financial year, includes various training contracts, online short courses, gait analysis services, engineering material testing services and ad hoc consultancy services.

Both the delayed summer schools from 2020/2021 did not manage to take place in the UK due to the ongoing pandemic and travel restrictions. However, these summer schools are committed with a delivery in the UK taking place in August/September 2022.

A substantial training proposal with a value of around £200k was submitted in 2021 but the decision was delayed due to the pandemic. This project is still in the pipeline for 2022/23.

Directors

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

M McCall

D Beaton

The company provided qualifying third-party indemnity provisions to the directors of the company during the financial year and at the date of this report.

Results and dividends

The results of the company for the year are presented in the profit and loss account on page 10. The directors do not propose a dividend for the year (2021: £nil). No political donations were made in the year (2021: £nil).

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Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The financial statements have been prepared on a going concern basis. Further information is disclosed in note 1 to the financial statements.

Auditor

The university is in the process of procuring external auditors for the 2023 year end.

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

By order of the board

Michael McCall
Director of Finance

Central Services Building
Garthdee Campus
Garthdee Road
Aberdeen AB10 7FY

12th December 2022

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVATION LIMITED

Opinion

We have audited the financial statements of Univation Limited ("the company") for the year ended 31 July 2022 which comprise the Profit and loss account and other comprehensive income, the Balance sheet, statement of changes in equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Robert Gordon University group's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.
- Reading board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVATION LIMITED (continued)

Fraud and breaches of laws and regulations – ability to detect *(continued)*

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that company management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the small number of individual contracts and transactions in the period.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included revenue and cash journals posted to unrelated accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of company legislation, recognising the nature of the company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVATION LIMITED (continued)

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVATION LIMITED (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

Michael Wilkie

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

319 St Vincent Street

Glasgow, G2 5AS

12th December 2022

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Profit and loss account and other comprehensive income
for the year ended 31 July 2022

	<i>Note</i>	2022	2021
		£	£
Turnover	2	267,707	291,699
Cost of sales		(227,765)	(242,269)
		<hr/>	<hr/>
Gross profit		39,942	49,430
Administrative expenses		(36,946)	(35,518)
		<hr/>	<hr/>
Operating profit		2,996	13,912
Other interest receivable and similar income	5	1,652	-
Interest payable and similar expenses	6	(6,069)	(6,156)
		<hr/>	<hr/>
(Loss)/Profit before taxation		(1,421)	7,756
Tax on profit	7	-	-
		<hr/>	<hr/>
(Loss)/Profit for the financial year		(1,421)	7,756
Other comprehensive income		-	-
		<hr/>	<hr/>
		(1,421)	7,756
		<hr/>	<hr/>

All of the activities are continuing.

The notes on pages 13 to 21 form an integral part of these financial statements.

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Balance sheet
at 31 July 2022

	<i>Note</i>	2022 £	£	2021 £	£
Current assets					
Debtors	8	32,155		157,686	
Cash at bank and in hand		781,775		787,618	
		813,930		945,304	
Creditors: amounts falling due within one year	9	(598,089)		(728,042)	
Net current assets			215,841		217,262
Total assets less current liabilities			215,841		217,262
Net assets			215,841		217,262
Capital and reserves					
Called up share capital	11	100,000		100,000	
Profit and loss account		115,841		117,262	
Shareholders' funds			215,841		217,262

The notes on pages 13 to 21 form an integral part of these financial statements. These financial statements were approved by the board of directors on 12th December 2022 and were signed on its behalf by:

M McCall
Director

Company registered number: SC158742

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Statement of changes in equity

	Called up Share capital £	2022 Profit and loss account £	Total equity £	Called up Share capital £	2021 Profit and loss account £	Total equity £
Balance at 1 August	100,000	117,262	217,262	100,000	117,262	217,262
Comprehensive income for the year						
(Loss)/Profit for the year	-	(1,421)	(1,421)	-	7,756	7,756
Total comprehensive income for the year	-	(1,421)	(1,421)	-	7,756	7,756
<i>Transactions with shareholders</i>						
Gift-aid payment (Note 12)	-	(-)	(-)	-	(7,756)	(7,756)
Balance at 31 July	100,000	115,841	215,841	100,000	117,262	217,262

The notes on pages 13 to 21 form an integral part of these financial statements.

Univation Limited
Directors' report and financial statements
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Notes

(forming part of the financial statements)

1 Accounting policies

Univation Limited ("the company") is a company limited by shares and incorporated and domiciled in the UK. These financial statements were prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102").

The presentation currency of these financial statements is Sterling.

The company's parent undertaking, Robert Gordon University includes the company in its consolidated financial statements. The consolidated financial statements of Robert Gordon University are available to the public and may be obtained from Central Services Building, Garthdee Campus, Garthdee Road, Aberdeen AB10 7FY. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Robert Gordon University include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on a going concern basis.

The company only undertakes education, training and consultancy contracts on behalf of its parent undertaking, Robert Gordon University, which are forecast to be profitable. The level of revenues in the next twelve months are expected to continue to be at lower levels, reflecting the impact of the COVID-19 pandemic. The company has no fixed overheads employees or financial commitments.

The company has significant cash reserves which mean that it is able to settle its current liabilities as they fall due including the loan and other amounts owed to its parent undertaking (note 10).

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Notes *(continued)*

1 Accounting policies *(continued)*

1.2 Going concern *(continued)*

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.5 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced or accrued to third parties for provision of goods or services delivered, except in respect of long term contracts where turnover represents the sales value of work completed in the year. The percentage figure of work complete is calculated using the cost to completion method where the costs incurred are taken as a percentage of the total expected costs for the contract.

Royalty income is recognised when earned.

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Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Expenses

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

1.7 Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.8 Exemption from group financial statements

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Robert Gordon University (note 14). The subsidiaries of Univation are The Robert Gordon University- The Energy University Limited, The Aberdeen Management Centre Limited and The Aberdeen Business School Limited; all of Univation's subsidiaries are non-trading.

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Notes *(continued)*

2 Turnover

	2022	2021
	£	£
Rendering of services	266,396	291,008
Royalties	1,311	691
	<hr/>	<hr/>
Total turnover	267,707	291,699
	<hr/>	<hr/>
	2022	2021
	£	£
By activity		
Teaching	102,815	104,996
Consultancy	163,581	186,012
Royalties	1,311	691
	<hr/>	<hr/>
	267,707	291,699
	<hr/>	<hr/>
By geographical market		
UK	258,218	236,879
Africa	550	-
Europe	900	-
Asia	5,169	19,785
USA	2,870	35,035
	<hr/>	<hr/>
	267,707	291,699
	<hr/>	<hr/>

3 Expenses and auditor's remuneration

Auditor's remuneration:

	2022	2021
	£	£
Audit of these financial statements	9,000	6,000
Amounts receivable by the company's auditor and its associates in respect of:		
Taxation compliance services	2,640	2,400
	<hr/>	<hr/>

Univation Limited
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Notes *(continued)*

4 Staff numbers and costs

The company had no employees during the year to 31 July 2022 (2021: none). The parent undertaking provided staff for the company during the year.

The Company paid no direct staff costs in the year to its parent undertaking. The cost of using parent employees for customer contracts is recharged to the Company as part of the cost of sales for the individual project. A parent company management fee of £23,000 (2021: £23,000) is charged for administrative support provided to the company.

None of the directors has a contract of service with the company and the directors received £nil (2021: £nil) aggregate remuneration for provision of qualifying services to the company.

5 Other interest receivable and similar income

	2022	2021
	£	£
Interest receivable on financial assets at amortised cost	1,652	-
	<u> </u>	<u> </u>
Total interest receivable and similar income	1,652	-
	<u> </u>	<u> </u>

Interest receivable and similar income includes income from group undertakings of £nil (2021: £nil).

6 Interest payable and similar expenses

	2022	2021
	£	£
Interest payable on financial liabilities at amortised cost	6,069	6,156
	<u> </u>	<u> </u>
Total interest payable and similar expenses	6,069	6,156
	<u> </u>	<u> </u>

Of the above amount £6,069 (2021: £6,156) was payable to group undertakings (note 10).

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Notes *(continued)*

7 Taxation

Total tax expense

The total tax expense for the year was recognised in the profit and loss account as follows:

	2022	2021
	£	£
<i>Current tax</i>		
UK current tax on income for the year	-	-
Foreign current tax on income for the year	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>
Total tax	-	-
	<u> </u>	<u> </u>

Reconciliation of effective tax rate

The tax charge for the year differs from the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£	£
(Loss)/Profit for the year	(1,421)	7,756
Total tax expense	-	-
	<u> </u>	<u> </u>
Profit excluding taxation	(1,421)	7,756
	<u> </u>	<u> </u>
Tax using the UK corporation tax rate of 19% (2021:19%)	(270)	1,474
Gift aid deduction (note 12)	-	(1,474)
Deferred Tax not recognised	270	-
	<u> </u>	<u> </u>
Total tax expense included in profit or loss	-	-
	<u> </u>	<u> </u>

Factors affecting the future tax charge

The company's future tax charge in the UK is expected to be offset by relief for gift aid donations (note 12). The tax charge in future periods is expected to comprise foreign tax suffered, relating to international activities undertaken. There are no unprovided deferred tax provisions and no unrecognised deferred tax assets. It was announced in the 3 March 2022 Budget that the UK corporation tax rate will increase to 25% from 1 April 2023.

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Notes *(continued)*

8 Debtors

	2022	2021
	£	£
Trade debtors	23,520	147,141
Prepayments and Accrued Income	8,635	10,545
Other debtors	-	-
	32,155	157,686

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,850	930
Amounts owed to group undertakings (see note 10)	513,293	614,212
Other creditors	360	-
VAT	120	-
Accruals and deferred income	81,466	112,900
	598,089	728,042

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Notes (continued)

10 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the company's interest-bearing loans and borrowings, included in note 9, which are measured at amortised cost:

	2022	2021
	£	£
Creditors falling due within less than one year		
Loan from parent	300,000	300,000
	_____	_____
	300,000	300,000
	=====	=====

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of Maturity	Repayment schedule	2022	2021
					£	£
Loan from parent	£	Libor + 2%	Ongoing	On demand	300,000	300,000
					_____	_____
					300,000	300,000
					=====	=====

11 Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	100,000	100,000
	_____	_____
	100,000	100,000
	=====	=====

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

Univation Limited
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Notes *(continued)*

12 Gift aid payment

	2022	2021
	£	£
Gift aid	-	7,756
	<u> </u>	<u> </u>
	-	7,756
	<u> </u>	<u> </u>

Gift aid payments by the company to its parent are accounted for within equity as a distribution adjustment to reserves.

13 Related parties

The related parties of the company include the ultimate parent entity, Robert Gordon University and the company's wholly owned, non-trading subsidiaries, The Aberdeen Business School Limited, The Aberdeen Management Centre Limited and The Robert Gordon University – The Energy University Limited. All the subsidiaries are registered in Scotland at Garthdee Road, Aberdeen, AB10 7QE.

Exemption is taken from disclosure of transactions entered into between two or more members of a group, where subsidiaries are wholly owned. There were no other related parties with which the company has transacted.

14 Ultimate parent company and parent company of larger group

The company is a subsidiary undertaking of Robert Gordon University. The ultimate controlling party is Robert Gordon University.