Number: SC37444
Scottish Charity No: SC007269

THE ROWETT RESEARCH INSTITUTE
(Limited By Guarantee, Not Having A Share Capital)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

THE ROWETT RESEARCH INSTITUTE
(Limited By Guarantee, Not Having A Share Capital)

Financial Statements for the Year ended 31 July 2015

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THE ROWETT RESEARCH INSTITUTE
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Report of the Governing Body for the Year ended 31 July 2015

The Governing Body, who are the trustees and directors of the charitable company, present their report and audited financial statements for the year ended 31 July 2015. The financial statements have been prepared on the basis of the accounting policies set out in note one to the financial statements and comply with the Rowett Research Institute's ("the Trust's") Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Reference and Administration Details

Governing Body
Mr B S Pack, Chairman
Mr D R Whiteford
Professor Stephen Douglas Logan,
Professor Neva Elizabeth Haites
Sir Moir Lockhead
Professor Peter John Morgan

Company Secretary:
Pinsent Masons
13 Queen's Road
Aberdeen AB15 4YL

Advisors

Auditor:
KPMG LLP
37 Albyn Place
Aberdeen
AB10 1JB

Bankers:
Clydesdale Bank plc
Victoria Street
Dyce
AB21 7AX

Lawyers:
CMS Cameron McKenna LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Investments advisors:
Brewin Dolphin
23 Rubislaw Terrace
Aberdeen
AB10 1XE

Registered Office:
13 Queen's Road
Aberdeen
AB15 4YL

Structure, Governance and Management

History of the Institute
The Institute was first established by a Joint Committee of the University of Aberdeen and the North of Scotland College of Agriculture following a recommendation under the 1911 Scheme of Development Commission for promoting scientific research in animal nutrition in the Aberdeen area. It takes its name from John Quiller Rowett, a London businessman, who in 1919 provided funds to enable land to be purchased and the first laboratories to be built on the present site. In 1962, the Institute was incorporated under the Companies Act 1948, No 37444. On 30 June 2008, the Institute merged with the University of Aberdeen and the company is now a 100% owned subsidiary of the University.

It remains a company limited by Guarantee within the meaning of Part 1 of the Companies Act 2006 and is subject to the obligations imposed on such companies by the Companies Acts. The Office of the Scottish Charity Regulator (Scottish Charity Number SC007269) also recognises the Institute as a Charity.

Membership of the Governing Body
The Members of the Governing Body of the Institute up to the year ended 31 July 2015 are shown within the reference and administration details section. Under the Merger Agreement with the University of Aberdeen, a new Board of six members replaced the existing Board with effect from 30 June 2008. Due to the experienced nature of the new members of the Governing Body, through both the Institute and University of Aberdeen, it was deemed unnecessary to offer any induction or training to the members in question. The members of the Governing Body were not paid emoluments or expenses during the year ended 31 July 2015.

Report of the Governing Body for the Year ended 31 July 2015

Organisational Structure

Following the merger, agreement was reached that all employees, activities and assets apart from heritable land and property would transfer to the University. All employees were transferred into the employment of the University of Aberdeen's Rowett Institute of Nutrition and Health under the Transfer of Undertakings (Protection of Employment) (TUPE) Regulations 2006 and the RERAD Rolling Programme 4 grant was assigned, with the agreement of RERAD, to the University. All administrative duties are carried out by the University of Aberdeen on behalf of the Institute. As a result, the Institute has only a Governing Body and no other committees or structures in place.

Objectives and Activities

Until the merger with the University of Aberdeen, the Institute carried out an integrated scientific research programme in biological sciences of relevance to agriculture, food and health under Rolling Programme 4 (Nutrition). Following the merger, these activities were transferred to the University where these activities are being continued by the Rowett Institute of Nutrition & Health (RINH).

The Institute continues to hold heritable property that is leased to the University in order that the University's RINH can continue the research work previously undertaken independently by the Institute.

Achievements, Performance, and Plans for future years

Following the merger with the University of Aberdeen on 30 June 2008, all research activity was transferred to RINH. The Rowett Research Institute now holds land and property and leases this to the University, this arrangement will continue until RINH moves to a new purpose built facility on the Foresterhill Campus.

Investment Policy and Returns

The Institute's investment managers have been given a remit to maximise the overall rate of return of the portfolio within a medium risk profile. Their performance has been monitored against the Association of Private Client Investment Managers and Stockbrokers index (APCIMS).

Principal risks and uncertainties

As there is no ongoing activity within the Institute, other than the leasing of existing property to the University of Aberdeen, the Governing Body is of the view that the only principal risks and uncertainties relating to the Institute are managed through its investment policy. The wider capital estates strategy in the context of the University of Aberdeen, including plans for the RINH, is discussed within the University's Annual Report and Accounts.

Key performance indicators ("KPIs")

The Governing Body are of the opinion that analysis using KPIs is not necessary for an understanding of the development or position of the business, given that there is no ongoing activity within the Institute, with the exception of the property leasing to the University of Aberdeen. The development and position of Aberdeen University, which includes the Institute, is discussed in the Group's Annual Report and Accounts.

Reserves Policy

The merger agreement between the Institute and the University of Aberdeen states that the remaining reserves held within the Institute, after the transfer of endowments received for specific purposes, will be applied to the cost of the new facility at Foresterhill. This includes the endowment and capital funds that are restricted for that purpose. As the Institute is no longer undertaking any activities, the Governing Body is of the opinion that minimal unrestricted reserves are required. The current level of unrestricted reserves is therefore considered more than appropriate for this purpose.

Financial Review

The income and expenditure account is set out on page 6 and reports a historic cost deficit of £3,351k for the year ended 31 July 2015 (2014: surplus £3,670k). The historic cost deficit principally includes a £3,600k donation to the University of Aberdeen (2014: £1,350k) predominantly comprising the proceeds from the disposal of freehold land at Hopecroft in 2014, the final cash instalments for which were received in the 2015 financial year.

The Governing Body confirms that, on a fund by fund basis, the Group's assets are available and adequate to fund its obligations. Post-merger the Institute has leased its' facilities to the University of Aberdeen and is reviewing the most effective methods of transferring its endowments to the University.

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Report of the Governing Body for the Year ended 31 July 2015

Statement of the Governing Body's Responsibilities
The Governing Body (who are the trustees for the purpose of charity law, and also the directors of the Rowett Research Institute for the purposes of company law) are responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law, the Governing Body 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 charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Governing Body is required to:

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

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor
The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware; and each trustee has taken all reasonable steps as a trustee to make him or her aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

Auditor
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Governing Body

Professor N Haites
Director

8 March 2016
Registered Number: SC37444

Independent Auditor's Report to the Trustees and Members of the Rowett Research Institute

We have audited the financial statements of the Rowett Research Institute for the year ended 31 July 2015 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charity's trustees 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 charity, its members as a body and its trustees as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of the Governing Body and auditor
As explained more fully in the Statement of the Governing Body's Responsibilities set out on page 3, the Governing Body (who are also trustees of the charitable company for the purpose of charity law, and the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information in the Trustee's Annual Report, which constitutes the Report of the Governing Body for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if in our opinion:

- the charitable company has not kept adequate and proper accounting records 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to the advantages of the small companies exemption from the requirement to prepare a strategic report.

David Der

David Derbyshire (Senior Statutory Auditor)
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
37 Albyn Place
Aberdeen AB10 1JB

10 March 2016

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Statement of Financial Activities for the Year ended 31 July 2015
(incorporating the statement of total recognised gains and losses)

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Capital Funds £000	Total Funds 2015 £000	Total Funds 2014 £000
Incoming resources							
Incoming resources from generated funds							
Investment income	2	-	2	1	-	**3**	4
Incoming resources from charitable activities							
Rental Income	3	-	350	-	-	**350**	350
Other income resources		87					3,731
Total incoming resources		**87**	**352**	**1**	**-**	**440**	4,085
Resources expended							
Charitable activities	4	3,785	-	-	458	**4,243**	2,567
Governance costs	5	5	-	-	-	**5**	4
Total resources expended		3,790	-	-	458	**4,248**	2,571
Net (outgoing)/incoming resources before other recognised gains and losses		**(3,703)**	**352**	**1**	**(458)**	**(3,808)**	1,514
Other recognised gains/losses							
(Loss)/Gain on revaluation of fixed assets		-	-	-	(175)	**(175)**	1,114
Net movements in funds		(3,703)	352	1	(633)	**(3,983)**	2,628
Fund balances at 1 August 2014		3,814	-	1,129	16,151	21,094	18,466
Fund balances at 31 July 2015	17	**111**	**352**	**1,130**	**15,518**	**17,111**	21,094

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Income and Expenditure Account for the Year ended 31 July 2015

	Notes	2015 £000	2014 £000
Income			
Depreciation contribution from capital funds	11	**85**	85
Investment Income	2	**2**	2
Rental Income	3	**350**	350
		437	437
Expenditure			
Operating costs	6	**(3,790)**	(2,113)
Depreciation	7	**(458)**	(458)
		(4,248)	(2,571)
Gain on sale of tangible fixed assets		**87**	3,731
(Deficit)/surplus for the year		**(3,724)**	1,597

Statement of Historical Cost Surpluses and Deficits

	Notes	2015 £000	2014 £000
(Deficit)/surplus for the year		**(3,724)**	1,597
Difference between historical cost depreciation and the actual charge for the year calculated on the re-valued amount	12	**373**	373
Release from sales of tangible fixed assets	12	**-**	1,700
Historical cost (deficit)/surplus for the year		**(3,351)**	3,670

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Statement of Total Recognised Gains and Losses for the Year ended 31 July 2015

	Notes	2015 £000	2014 £000
(Deficit)/Surplus for year		**(3,724)**	1,597
Unrealised (loss)/gain on revaluation of tangible fixed assets		**(175)**	1,114
Net outgoing resources on capital funds			
- Depreciation	11	**(85)**	(85)
Net incoming resources on endowment funds			
- Permanent	13	**1**	2
Total recognised (losses)/gains relating to the year		**(3,983)**	2,628

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Balance Sheet as at 31 July 2015

	Notes	2015 £000	2014 £000
Fixed assets			
Tangible assets	7	**15,518**	16,151
Current assets			
Debtors	8	**29**	3,605
Cash at bank and in hand		**1,652**	1,529
		1,681	5,134
Creditors: amounts falling due within one year	9	**(88)**	(191)
Net current assets		**1,593**	4,943
Net assets	17	**17,111**	21,094
Capital and reserves			
Capital Funds - restricted	11	**3,183**	3,268
Capital Funds - revaluation reserve	12	**12,335**	12,883
Endowment Funds	13	**1,130**	1,129
Restricted Funds (reserves)	14	**352**	-
Unrestricted Funds	15	**111**	3,814
		17,111	21,094

The financial statements on pages 5 to 14 were approved on behalf of the Governing Body on 8 March 2016 and were signed on its behalf by:

Professor N Haites
Director

Registered Number: SC37444

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Cash Flow Statement for the Year ended 31 July 2015

	Note	2015 £000	2014 £000
Cash inflow/(outflow) from operating activities	16	**33**	(1,797)
Returns on investments and servicing of finance:			
Bank interest received	2	**2**	2
Investment income received	2	**1**	2
Net cash inflow from returns on investments and servicing of finance		**3**	4
Capital expenditure and financial investment:			
Proceeds on sale of tangible assets		**87**	1,855
Net cash inflow from capital expenditure and financial investment		**87**	1,855
Increase in cash in the year		**123**	62

Reconciliation of net cash flow to movement in net funds

	2015 £000	2014 £000
Movement in net funds arising from cash flows	**123**	62
Net funds at 1 August 2014	**1,529**	1,467
Net funds at 31 July 2015	**1,652**	1,529

Notes to the Financial Statements for the Year ended 31 July 2015

1 **Statement of accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the Companies Act 2006 and with the Statement of Recommended Practice on Accounting and Reporting by Charities: SORP 2005. They are based on the standardised accounts format issued by the Scottish Executive Environmental and Rural Affairs Department in May 1999.

The company has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the company's activities.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of tangible fixed assets and investments. A summary of the principal accounting policies, which have been applied consistently, is set out below.

The accounts have been prepared on a going concern basis, as the Governing Body are satisfied that the Institution has sufficient unrestricted reserves and expects that the Institution's activities will continue in the current manner for the foreseeable future.

In accordance with section 229 of the Companies Act 2006, the Governing Body have elected not to consolidate the activity of its subsidiary undertaking, Rowett Research Services Limited, on the grounds that its inclusion is not material for the purpose of giving a true and fair view.

Tangible fixed assets

Tangible fixed assets are capitalised at their cost of acquisition and installation. Land and buildings, other than investment properties are formally re-valued every five years. Investment properties are re-valued annually.

The Institute performs impairment reviews of its land and buildings whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's net realisable value and its value in use, is less than its carrying amount.

Depreciation

Depreciation is provided on all tangible fixed assets, other than land and investment properties which are not depreciated. Depreciation is provided at rates calculated to write off the re-valued cost of each asset over the following useful lives:

Freehold buildings	5 – 50 years
Plant and machinery	5 – 10 years
Vehicles	5 years
Computers	3 years

Investments

Listed investments are stated at market value, unlisted securities are stated at cost less provision for impairment. Investments in subsidiaries are included at cost, except where provision is made against an identified permanent diminution in value.

Government grants

Grants for current expenditure are credited to income in the year in which they are received. Within the income and expenditure account, capital grants are credited to a capital reserve, which is reduced by contributions to the income and expenditure account in respect of the related depreciation charge. In the Statement of Financial Activities, capital grants are credited to incoming resources upon receipt.

Restricted income and associated expenditure

Restricted income is any income that is for specific purposes as designated by the granter or donor and can only be applied to those purposes, e.g. research grants. Rental income generated from the use of restricted fund assets is also treated as restricted, as is investment income arising from the investment of restricted funds. Where expenditure in the income and expenditure account has been financed by restricted income, both have been dealt with under the accruals concept and are matching.

Notes to the Financial Statements for the Year ended 31 July 2015

1 Statement of accounting policies (continued)

Taxation
The Institute is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Costs of generating funds
Costs of generating funds include all expenditure relating to residential properties and investment management.

Charitable Activities
Activities in furtherance of charities objectives comprise all expenditure directly relating to the objects of the Institute and the direct costs of supporting those activities and projects.

Governance costs
Governance costs comprise the strategic costs of running the Institute, including strategic planning for its future development, also internal and external audit and all costs of complying with statutory requirements, such as Board and Committee meetings and preparing statutory accounts.

2 Investment Income

	2015	2014
	£000	£000
Bank interest	**2**	2
Income from permanent endowment funds	**1**	2
	3	4

3 Rental Income

	2015	2014
	£000	£000
From the University of Aberdeen	**350**	350

4 Charitable Activities

	2015	2014
	£000	£000
Donation to University of Aberdeen	**3,600**	1,350
Costs regarding disposal of assets	**178**	756
Other expenditure	**7**	3
Depreciation	**458**	458
	4,243	2,567

The Rowett Research Institute has no employees

5 Governance Costs

	2015	2014
	£000	£000
External audit fees	**5**	4

6 Operating Costs

	2015	2014
	£000	£000
Donation to University of Aberdeen	**3,600**	1,350
Costs regarding disposal of assets	**178**	756
Professional fees	**12**	7
	3,790	2,113

Notes to the Financial Statements for the Year ended 31 July 2015

7 Tangible Assets

	Land & Buildings £000
Cost or valuation	
At 1 August 2014	16,151
Revaluation	(175)
At 31 July 2015	15,976
Depreciation	
At 1 August 2014	-
Charge for year	458
At 31 July 2015	458
Net book value	
At 31 July 2015	**15,518**
At 31 July 2014	16,151

Included within land and buildings are investment properties with a net book value at 31 July 2015 of £7,527,000 (2014: £7,702,000). These residential properties are not depreciated but are revalued annually in accordance with SSAP19: Investment Properties. The latest valuation was carried out on 31 July by Mr A Donaldson, BLE, MRICS, Director of Estates, University of Aberdeen on an open market value basis.

For other land and building assets, with a net book value of £7,991,000 at 31 July 2015 (2014: £8,449,000), the latest valuation was carried out on 31 July 2014 and was performed by Mr A Donaldson, BLE, MRICS, Director of Estates, University of Aberdeen. The basis of valuation is depreciated replacement cost as set out in the Royal Institution of Chartered Surveyor's Statement of Asset Valuation Practice and Guidance Notes. The 31 July 2014 valuation was externally reviewed by FG Burnett, Chartered Surveyors.

8 Debtors

	2015 £000	2014 £000
Amounts falling due within one year		
Other debtors	**-**	3,576
Due by subsidiary undertaking	**29**	29
	29	3,605

9 Creditors

	2015 £000	2014 £000
Amounts falling due within one year		
Other creditors	**45**	45
Accruals and deferred income	**43**	146
	88	191

10 Company Guarantee

The company has charitable status and it is a company limited by guarantee not exceeding £1 per member (2015: 6 members).

11 Capital funds – restricted

	2015 £000
At 1 August 2014	3,268
Depreciation charge release	(85)
At 31 July 2015	3,183

Notes to the Financial Statements for the Year ended 31 July 2015

12 Capital funds - revaluation reserve

	2015 £000
At 1 August 2014	12,883
Depreciation charge release	(373)
Revaluation of tangible fixed assets	(175)
At 31 July 2015	**12,335**

13 Endowment Funds

	2015 £000	2014 £000
Permanent Funds		
At 1 August	**1,129**	1,127
Investment income	**1**	2
At 31 July	**1,130**	**1,129**

14 Restricted Funds

	2015 £000	2014 £000
Balance at 1 August	-	144
Net movement in fund	352	(144)
Balance at 31 July	**352**	-

Restricted funds represent retainable accumulated surpluses by the Institute on revenue funding by RERAD.

15 Unrestricted Funds

	2015 £000	2014 £000
Balance at 1 August	3,814	-
Net movement in fund	(3,703)	3,814
Balance at 31 July	111	3,814

Transfers to unrestricted funds are the surpluses on external research contracts and core funds that are retained to finance ongoing costs. Transfers from unrestricted funds represent outflows from charitable activities in the year, net of unrestricted income.

16 Reconciliation of deficit to Net Cash Inflow from Operating Activities

	2015 £000	2014 £000
Net outgoing resources before other recognised gains and losses	**(3,808)**	1,514
Investment income	**(3)**	(4)
Depreciation	**458**	458
Gain on sale of fixed assets	**(87)**	(3,731)
Decrease/(Increase) in debtors	**3,576**	-
Increase/(Decrease) in creditors	**(103)**	(34)
Net cash inflow/(outflow) from continuing operating activities	33	(1,797)

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Notes to the Financial Statements for the Year ended 31 July 2015

17 Analysis of Net Assets Between Funds

	Capital Funds Restricted £000	Capital Funds Revaluation reserve £000	Endowment Funds £000	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Tangible fixed assets	3,183	12,335	-	-	-	**15,518**	16,151
Current assets	-	-	1,130	199	352	**1,681**	5,134
Liabilities	-	-	-	(88)	-	**(88)**	(191)
Total net assets	**3,183**	**12,335**	**1,130**	**111**	**352**	**17,111**	21,094

18 Related Party Transactions

Under FRS 8, companies are exempt from disclosing related party transactions where there is at least a 90% parent subsidiary relationship and where transactions are eliminated on consolidation. The company has taken advantage of this exemption and there are no other disclosable related party transactions.

19 Ultimate Controlling Party

The ultimate parent body and controlling party is the University of Aberdeen, Kings College, Aberdeen, Scotland AB23 3FX. Copies of the University's consolidated financial statements can be obtained from the above address.