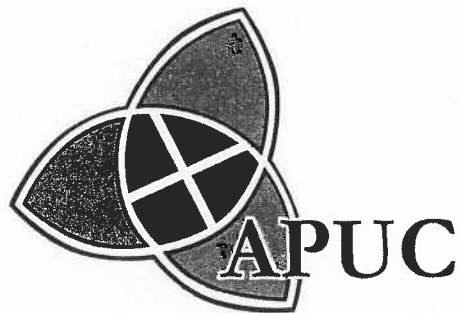


Company Registration Number SC314764



Advanced Procurement  
for Universities & Colleges

**APUC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2009**

**APUC LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2009**

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**APUC LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**OFFICERS AND PROFESSIONAL ADVISERS**

The Board of Directors

N A L Paul – Chair (from 28 November 2008)  
G D P Macdonald – Chair (to 28 November 2008)  
N A L Paul (to 28 November 2008)  
S J Cannon (to 29 April 2009)  
A J Williamson  
S H Walsh (to 29 April 2009)  
P Briggs  
D S MacKellar  
S Paterson  
D C H Ross  
B E Baverstock (to 31 October 2008)  
H Ross (from 3 November 2008 to 7 July 2009)  
J Crooks (from 21 January 2009)  
R A Kennedy (from 29 April 2009)  
S P McKillop (from 29 April 2009)  
A Warren (from 8 July 2009)

Company Secretary

H Ross

Registered Office

14 New Mart Road  
EDINBURGH  
EH14 1RL

Auditors

Chiene + Tait  
Chartered Accountants & Statutory Auditors  
61 Dublin Street  
EDINBURGH  
EH3 6NL

Bankers

Bank of Scotland  
1 Ardmillan Terrace  
EDINBURGH  
EH11 2JH

Solicitors

Brodies LLP  
15 Atholl Crescent  
EDINBURGH  
EH3 8HA

**APUC LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**THE DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2009**

The directors' present their report and the financial statements of the company for the year ended 31 July 2009.

**Principal Activities**

The principal activity of the company during the year was the provision of procurement services and guidance in order to achieve value for money for Scotland's 62 Universities and Colleges.

**Directors**

The directors who served the company during the year are shown on page 2.

**Directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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.


In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all steps that he/she ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Small company provisions**

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Signed by order of the directors



N A L Paul  
Chairman

Approved by the directors on 21 October 2009.

**APUC LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APUC LIMITED**

We have audited the financial statements of APUC Limited for the year ended 31 July 2009 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2009 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**APUC LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APUC LIMITED**  
*(continued)*

**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 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 and the directors' report in accordance with the small companies regime.

*Malcolm R Beveridge*

Malcolm R Beveridge (Senior Statutory Auditor)  
For and on behalf of  
CHIENE + TAIT  
Chartered Accountants & Statutory Auditors  
61 Dublin Street  
Edinburgh  
EH3 6NL

21 OCTOBER 2009

