



**UW Enterprises
Limited**

Report and Financial Statements 31 July 2012

Company registration: 6308721

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Report and financial statements 31 July 2012

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Report and financial statements for the year ending 31st July 2012

Professional advisers

Chair of Board of Directors

Professor R Foskett MA PhD PGCE FHEA (Chair) Independent

Dr Martin Doughty BA PhD	Managing Director
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Mr John Ryan	Nominated Officer
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Professor David Green MA (Cantab)	Director
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Mrs Patricia Finch	Director
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Professor Michael Clarke CBE DL	Independent member of the University Governors
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INDEPENDENT AUDITORS

External

PricewaterhouseCoopers LLP

Chartered accountants and statutory auditors

Cornwall Court

19 Cornwall street

Birmingham

B3 2DT

BANKERS

National Westminster Bank PLC

1 The Cross

Worcester

WR1 3PR

SOLICITORS

SGH Martineau

No 1 Colmore Square

Birmingham

B4 6AA

INSURERS

Henderson Corporate Insurance Brokers Ltd

No 1 Whitehall Riverside

Leeds

West Yorkshire

LS1 4BN

Report and financial statements for the year ending 31st July 2012

Director's report

Scope of the financial statements

The financial statements presented by the Board of Directors comprise the results of the activities of UW Enterprises Limited registered company number 6308721, for the year ended 31st July 2012

Results for the year

UW Enterprises Limited recorded a loss of £41,144 in the year ending 31st July 2012. Sales have increased during the year by £25,545, (18%). However the direct Cost of Sales and overheads consumed have also increased by a higher proportion generating the overall loss. Cumulatively the losses for the company to the end of the trading year are £152,145.

Principal Activities and business review

The company was established to continue the trading activities associated with the University of Worcester that are intended to operate with a view to making a profit. The activities undertaken by the company during the trading year consisted of those by the National Pollen Aerobiology Research Unit (NPARU).

The focus of the Company's activities (within the National Pollen and Aerobiology Research Unit) is the continuing generation of external income through the growth of commercial contracts and research income. During this reporting year the work of the unit was been reorganised into six distinct areas as follows: Aerobiology and Public Information, Plant Science, Crop Protection and Diagnostics, Allergen reduction, Health and clinical trials and Forensics. Most of the commercial activity of the unit comes within the area of Allergen reduction. Over the last year commercial activity has increased with substantially larger amounts of work funded by Allergy UK, and TUV. New research equipment was purchased by NPARU to enable an increase in commercial activity.

AWM commitments:

The facilities that are operated by the NPARU and used to deliver the commercial activities of the centre were in part funded by Advantage West Midlands (AWM). As such the centre is required to monitor and deliver against specific outputs, the results of which are as follows:

2011/12 - Jobs Created target 2, achieved 2

2011/12 - Business Assists/collaborations target 65 – achieved 68 (with 27 leverage*)
(2010/11 - Business Assists/collaborations target 50 – achieved 60 (with 19 leverage*))

2011/12 - Skills transferred – target 110, achieved 133
(2010/11 - Skills transferred – target 99, achieved 126)

*Leverage is an offset allocated by AWM to reflect a financial investment made by the University in the appropriate year. This reflects an addition to the facilities and equipment.

These outputs have a financial weighting applied by AWM and therefore should be considered alongside the trading financial performance of the centre.

Future developments

An ISO accreditation application will be submitted by the 12 October 2012 covering the commercial activities of UW Enterprises Limited at NPARU. This will increase the client activity for UW Enterprises Limited by enabling further sample processing and detection to be offered to a wider range of businesses within the West Midlands and to government departments.

The Board of Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Professor R Foskett MA PhD PGCE FHEA	(Chair) Independent
Dr Martin Doughty BA PhD	Managing Director
Mr John Ryan	Nominated Officer
Professor David Green MA (Cantab)	Director
Mrs Patricia Finch	Director
Professor Michael Clarke CBE DL	Independent member of the University Governors

Going concern

UW Enterprises Limited is a wholly owned subsidiary of the University of Worcester. The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company the University of Worcester. The Directors have received confirmation that the University of Worcester intend to support the company for at least one year after these financial statements are signed. For this reason the going concern basis continues to be adopted in the preparation of the financial statements.

Statement of Directors' responsibilities

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent

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.

Qualifying third party indemnity provision

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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



Professor David Green MA (Cantab), Director

Date

Independent Auditors' report to the Members of UW Enterprises Limited

We have audited the financial statements of UW Enterprises Limited for the year ended 31 July 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities, 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 and express an opinion on 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of the loss 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

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.

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
- 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 in preparing the Directors' Report

Richard Bacon

Richard Bacon (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date *28 November 2012*

Statement of principal accounting policies

Basis of preparation

The principal accounting policies, which have been applied consistently throughout the year are set out below. The company has not produced a cash flow statement in accordance with the exemption available under FRS 1 as a wholly owned subsidiary undertaking.

Going concern basis

These financial statements have been prepared on the going concern basis under historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Recognition of income

The company does not include particulars of turnover relating to geographical markets or by class of business as a small company. It has adopted the exemption SI 2008/409 which does not require small companies to disclose these details. Income from contracts and other services rendered is included to the extent of the completion of the contract or service concerned.

Administration staff expenses

The company does not directly employ staff and these costs are a reflection of appropriate staffing recharges from the parent company, the University of Worcester. As such UW Enterprises Limited does not participate in any pension scheme and these disclosed costs are payments made by the parent company to the relevant schemes and recharged to the company.

Related parties

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by the University of Worcester whose financial statements are publicly available.

Profit and Loss account - UW Enterprises Limited
for the year ended 31st July 2012

	<u>Note</u>	<u>2012</u> £000	<u>2011</u> £000
Turnover	1	168	142
Cost of sales	2	(109)	(74)
Gross profit		59	68
Administration staff expenses	3	(17)	(13)
Other Operating expenses	4	(83)	(36)
		(100)	(49)
(Loss) on ordinary activities before taxation		(41)	19
Tax on (loss) / profit on ordinary activities		0	0
(Loss) for the financial year		(41)	19

All amounts relate to continuing operations. There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical costs equivalent. The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

Balance Sheet - UW Enterprises Limited
as at 31st July 2012

	<u>Note</u>	<u>2012</u> £000	<u>2011</u> £000
Current assets			
Debtors	5	39	77
Cash at bank and in hand		375	188
		<u>414</u>	<u>265</u>
Creditors amounts falling due within one year	6	(566)	(376)
Net Liabilities		<u>(152)</u>	<u>(111)</u>
 Capital and reserves			
Called up share capital	8	10	10
Profit and Loss Account	7	(162)	(121)
Total shareholder deficit		<u>(152)</u>	<u>(111)</u>

The financial statements on pages 10 to 14 were approved by the Board of Directors on 14th November 2012 and signed on their behalf by



Professor David Green MA (Cantab)
Director

**Notes to financial statements
For the year ending 31st July 2012**

1. Turnover

	<u>2012</u> £000	<u>2011</u> £000
Aerobiology	155	69
Clinical trials	1	63
Other sales	12	10
	<u>168</u>	<u>142</u>

2. Cost of sales

	<u>2012</u> £000	<u>2011</u> £000
Direct staff costs	82	40
Direct materials	27	34
	<u>109</u>	<u>74</u>

3. Administration Staff Expenses

	<u>2012</u> £000	<u>2011</u> £000
Wages and salaries	15	12
Social Security Costs	1	0
Other Pension Costs	1	1
	<u>17</u>	<u>13</u>

Average monthly number of staff:

The number of persons (including directors) employed by UW Enterprises Limited in the year, expressed as full time equivalents, was 4 FTE, for the prior year 2010/11 this was 2 3 FTE

4. Other operating expenses

	<u>2012</u> £000	<u>2011</u> £000
Audit fees	1	1
fees payable to the company's auditor for the statutory audit of the company's annual financial statements		
Overheads	79	33
Other expenses	3	2
	<u>83</u>	<u>36</u>

5. Debtors

	<u>2012</u> £000	<u>2011</u> £000
Trade debtors	39	28
Amounts owed by group undertaking	0	49
	<u>39</u>	<u>77</u>

6. Creditors amounts falling due within one year

	<u>2012</u> £000	<u>2011</u> £000
Trade Creditors	5	1
Amounts owed to group undertaking	561	371
Accruals	0	4
	<u>566</u>	<u>376</u>

7. Profit and Loss account

	<u>2012</u> £000	<u>2011</u> £000
Movement on General Reserves		
At 1st August as previously stated	(121)	(140)
(Loss) / Profit for the financial year	(41)	19
At 31st July	<u>(162)</u>	<u>(121)</u>
	<u>2012</u> £000	<u>2011</u> £000
(Loss) / Profit after depreciation of assets and tax	(41)	19
Historical cost surplus after tax	0	0
Balance at 1st August	(121)	(140)
Balance at 31st July	<u>(162)</u>	<u>(121)</u>

8. Called up share Capital

	<u>2012</u> £000	<u>2011</u> £000
Authorised share capital (2011 10,000) 10,000 £1 ordinary shares	10	10

9. Parent and ultimate parent undertaking

The Company's immediate and ultimate parent undertaking is the University of Worcester. The University of Worcester is an independent corporation, established as a higher education corporation under the terms of the Education Reform Act of 1988 and the Further and Higher Education Act of 1992. This is the parent of the smallest and largest group for which consolidated financial statements are prepared. Copies of the University of Worcester's financial statements may be obtained from The University of Worcester, Henwick Grove, Worcester WR2 6AJ.