

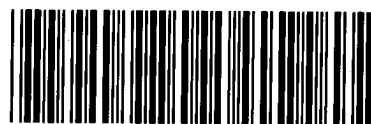
U W Enterprises Limited

Report and financial statements

For the year ended 31st July 2017

Company Registration: 6308721

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Report and financial statements for the year ended 31st July 2017

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Board of Directors

Mr. Rob Bonham	Director
Professor David Green	Director
Mr. John Bateman OBE	Independent member of the University Governors

Professional advisers

External independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Bankers

Lloyds Bank
125 Colmore Row
Birmingham
B3 3SF

Solicitors

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

Insurance brokers

Henderson Insurance Brokers Limited
No. 1 Whitehall Riverside
Leeds
West Yorkshire
LS1 4BN

Directors' report

Scope of the financial statements

The audited financial statements presented by the Board of Directors comprise the results of the activities of U W Enterprises Limited registered company number 6308721, for the year ended 31st July 2017.

Results for the year

U W Enterprises Limited recorded a profit of nil in the year ending 31st July 2017 (2016: profit £1,000). The only financial transactions that took place during the year were a minimal amount of bank interest and the part settlement of a creditor owed to the ultimate parent undertaking, the University of Worcester.

Principal Activities and business review

The principal activity of the company was to provide commercial applications to external customers following their development and research by the University of Worcester. These commercial activities related mainly to Allergen testing, arising out of the National Pollen Aerobiology Research Unit (NPARU).

NPARU continues to develop further opportunities through existing channels but also with new and exciting applications for its expertise. The nature of the activities being undertaken by NPARU has been reviewed and due to the majority of the work being classified as having 'public benefit' NPARU is now being operated fully by the Science and Research Institutes within the University of Worcester. If any substantial commercial contracts are negotiated in the future this position will be reviewed, however the Directors have planned for the submission of dormant accounts in the coming few years.

Going concern

In light of the decision to report all the activities of NPARU solely in the University of Worcester, the Directors have explored other potential commercial opportunities that would be applicable for U W Enterprises Limited, however due to the limited potential to attract and retain customers the Directors have planned for the submission of dormant accounts in the coming few years, until a point when a substantial commercial business activity may be negotiated.

U W Enterprises Limited is a wholly owned subsidiary of the University of Worcester. The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent undertaking, the University of Worcester.

The Directors have received confirmation that the University of Worcester intends to support the company for at least one year after these financial statements are signed.

Directors' report (continued)

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 period. 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;
- 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 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 they ought to have taken as a Director in order to make themselves 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.

Directors' report (*continued*)

Independent auditors

A resolution regarding the appointment of auditors will be proposed at the forthcoming Annual General Meeting.

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

The names of all persons who were Directors during any part of the year are provided on page 2.



Professor David Green

13th November 2017

Director

Independent auditors' report to the members of U W Enterprises Limited

Report on the audit of the financial statements

Opinion

In our opinion, U W Enterprises Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 July 2017; the profit and loss account for the year then ended, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

Independent auditors' report to the members of U W Enterprises Limited (*continued*)

statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 July 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

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 an auditors' report 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Independent auditors' report to the members of U W Enterprises Limited (continued)

whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Gillian Hinks

Gillian Hinks (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

20 November 2017

Profit and Loss Account

For the year ended 31st July 2017

	<u>Note</u>	Year ended 31st July 2017 £000	Year ended 31st July 2016 £000
Turnover		-	3
Cost of sales	2	-	(2)
Gross result/ profit		0	1
Administration Staff Costs	3	-	-
Other Operating expenses	4	-	-
Result/ Profit on ordinary activities before interest and taxation		0	1
Interest Payable and similar charges	5	-	-
Tax on result/profit on ordinary activities	6	-	-
Result/ profit for the financial year		0	1

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of comprehensive income has been presented.

Balance Sheet
As at 31st July 2017

	<u>Note</u>	31st July 2017 £000	31st July 2016 £000
Fixed Asset Investments	7	-	-
Current assets			
Debtors: amounts falling due within one year	8	-	-
Cash at bank and in hand		-	10
		<u>0</u>	<u>10</u>
Creditors: amounts falling due within one year	9	-	(10)
		<u>0</u>	<u>0</u>
Net current liabilities			
Debtors: amounts falling due after more than one year	8	500	500
Creditors: amounts falling due after more than one year	10	(708)	(708)
		<u>(208)</u>	<u>(208)</u>
Net Liabilities			
Capital and reserves			
Called up share capital	11	10	10
Profit and Loss Account		(218)	(218)
		<u>(208)</u>	<u>(208)</u>
Total shareholders' deficit			
		<u>(208)</u>	<u>(208)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 17 were approved by the Board of Directors on 13th November 2017 and signed on their behalf by:



Professor David Green
Director

Statement of Changes in Equity
For the year ended 31st July 2017

	Called up Share Capital £000	Profit and Loss Account £000	Total Shareholders deficit £000
Balance as at 1 st August 2016	10	(218)	(208)
Result for the financial year	-	-	-
Total Comprehensive income for the year	-	-	-
Balance as at 31st July 2017	10	(218)	(208)

Notes to financial statements for the year ending 31st July 2017

1. Statement of principal accounting policies

U W Enterprises Limited provides commercial applications to external customers following their development and research by the University of Worcester. The company is a private company limited by shares and is incorporated in England. The address of its registered office is Henwick Road, Worcester, WR2 6AJ. The presentation currency of these financial statements is Sterling.

Basis of preparation

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. 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 102 as a wholly owned subsidiary undertaking. There are no critical estimates or key judgements in the financial statements presented for the year ended 31st July 2017.

Going concern basis

The Directors believe that preparing the financial statements on the going concern basis is appropriate, notwithstanding the net liabilities position, due to the continued financial support of the ultimate parent organisation, the University of Worcester. The Directors have received confirmation that the University of Worcester intends to support the company for at least one year after these financial statements are signed.

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 any costs stated are a reflection of appropriate staffing recharges from the parent organisation, the University of Worcester. As such U W Enterprises Limited does not participate in any pension scheme and any disclosed costs include payments made by the parent organisation to the relevant schemes and recharged to the company.

Exemptions

The Company's ultimate parent undertaking, University of Worcester includes the Company in its consolidated financial statements. The consolidated financial statements of University of Worcester are prepared in accordance with FRS 102 and are available to the public and may be obtained from University of Worcester Group. 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:

- Financial Instruments;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

Notes to financial statements for the year ending 31st July 2017 (continued)

2. Cost of sales

	Year ended 31st July 2017 £000	Year ended 31st July 2016 £000
Direct staff costs	-	-
Direct materials	-	2
	-	2

3. Administration staff costs

As the Company did not undertake any commercial trading activities within the year no administration staff costs have been recharged by the parent organization, the University of Worcester (2016: nil).

None of the Directors received any remuneration from the company. Each of the Directors is an Executive of the parent undertaking for which they carry out work. They are paid by the parent that makes no recharge to the subsidiary. Their role is chiefly that of non-executive Director overseeing the subsidiary's affairs on behalf of the parent.

4. Other operating expenses

	Year ended 31st July 2017 £000	Year ended 31st July 2016 £000
Audit fees	-	-
Overheads	-	-
	-	-

Due to the lack of activity during the year, the University has not recharged any overheads for the year ended 31st July 2017 (2016:nil). The audit fee in relation to satisfying Companies House requirements has been met by the ultimate parent undertaking.

Notes to financial statements for the year ending 31st July 2017 (continued)

5. Interest payable and similar charges

	Year ended 31st July 2017 £000	Year ended 31st July 2016 £000
Inter Group Interest	-	-

6. Tax on result/ profit on ordinary activities

	Year ended 31st July 2017 £000	Year ended 31st July 2016 £000
Corporation Tax	-	-
Result/ profit on ordinary activities before taxation	-	1
Rate of tax for the year	20%	20%
Result/ profit on ordinary activities before taxation multiplied by the rate of tax for the year	-	0
Addition to tax losses	-	(0)
Total tax charge as above	-	-

No deferred tax asset has been recognised in relation to the tax losses carried forward.

Notes to financial statements for the year ending 31st July 2017 (continued)

7. Fixed Asset Investments

On 13th June 2014 U W Enterprises Limited acquired 100% of the share capital of UW Worcester Wolves Limited. The total share capital issued by UW Worcester Wolves Limited was one ordinary share of £1.

8. Debtors

	31st July 2017	31st July 2016
	£000	£000
Amounts falling due within one year		
Trade debtors		
Other Debtors		
Amounts falling due after more than one year		
Amounts owed by group undertakings	500	500
	<u>500</u>	<u>500</u>

The amount owed by subsidiary undertakings above relates to the start-up loan issued to UW Worcester Wolves Limited.

Notes to financial statements for the year ending 31st July 2017 (continued)

9. Creditors: Amounts falling due within one year

	31st July 2017 £000	31st July 2016 £000
Trade Creditors	-	-
Amounts owed to group undertakings	-	10
Accruals and deferred income	-	-
	<u>-</u>	<u>10</u>

10. Creditors: Amounts falling due after more than one year

	31st July 2017 £000	31st July 2016 £000
Amounts owed to group undertaking (due in 2-5 years)	<u>708</u>	<u>708</u>

Amounts owed to group undertakings are repayable by instalments as follows:

	31st July 2017 £000	31st July 2016 £000
Due within one year	-	10
Due in 1 - 2 years	-	-
Due in 2 - 5 years	708	708
	<u>708</u>	<u>718</u>

In light of the lack of trading within U W Enterprises Limited, the repayment profile of the loan has been re-negotiated and the University of Worcester has suspended repayments and interest on the loan until a point when the company re-commences trading activities.

The amount owed to group undertakings due within in 2-5 years relates to the loan issued by the University of Worcester to U W Enterprises Limited, of which £500K was then used to issue the new start-up loan to UW Worcester Wolves Limited, as referred to in note 8.

Notes to financial statements for the year ending 31st July 2017 (continued)

11. Called up share capital

	31st July 2017	31st July 2016
	£000	£000
Authorised, allocated, called up and fully paid share capital: 10,000 ordinary shares of £1 each (2016: 10,000)	<u>10</u>	<u>10</u>

There is a single class of ordinary share capital. There are no restrictions on the distribution of dividends and the repayment of capital.

12. 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. The University is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 (formerly Schedule 2 of the Charities Act 1993) and 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 company for UK corporation tax purposes. 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.