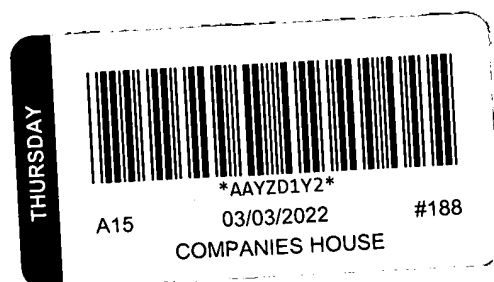


UWSP Concepts Limited

Annual report and financial
statements

Registered number 04769220
For the year ended 31 July 2021



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Company information

Directors	R A Drinkwater J Greenway H J Hunt S C R Swain
Secretary	P J Glover
Auditor	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH
Bankers	Barclays Bank PO Box 2 25 High St. Coventry CV1 5QZ
Registered Office	University House The University of Warwick Coventry CV4 8UW
Registered Number	04769220

Directors' report

The directors present their report and the financial statements for the year ended 31 July 2021.

Results and Dividend

The loss for the year after taxation amounted to £1,265 (2020: profit £14,844). The directors do not recommend the payment of a dividend (2020: £nil).

Principal activities and review of the business

The Company is limited by guarantee. The sole member of the Company is University of Warwick Science Park Limited.

The Company was incorporated on 19 May 2003 to manage an initiative by the University of Warwick Science Park and Business Link to assist technology-based companies with growth potential to reach a stage of development at which they are attractive to private equity as opportunities for investment that will accelerate the growth of the business. A significant benefit of the initiative was the creation of a seed corn fund.

An Investment Panel reviews all proposals for the grant of monies from the seed corn and agrees which proposals can be taken forward to the investment stage. This panel is appointed by the board of directors in accordance with the Articles of Association. The Company ceased making new investments in February 2006 and in 2008 wrote down the value of investments to £nil.

The investment of £100,000 among 4 companies is fully provided reflecting the speculative nature of the investments.

Going concern

The activities of the Company, together with the factors likely to affect its future development and performance are set out in the Directors' report. The financial position of the Company and its liquidity are described in the financial statements and accompanying Notes.

The Company has sufficient financial resources and the directors believe that the Company is well placed to manage its business activities successfully.

Accordingly the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its financial statements.

Directors

The directors of the Company during the year, and up to the date of signing of these financial statements, were as follows:

R A Drinkwater
J Greenway
H J Hunt
S C R Swain

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.

Directors' report *(continued)*

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 board



P J Glover
Company Secretary

University House
The University of Warwick
Coventry
CV4 8UW

19 October 2021

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 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UWSP CONCEPTS LIMITED

Opinion

We have audited the financial statements of UWSP Concepts Limited ("the company") for the year ended 31 July 2021, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the 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 2021 and of its loss 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 management, the Board and inspection of policy documentation as to the company's high-level policies and procedures to prevent and detect fraud and the company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any usual or unexpected relationships.
- Reviewing the company's accounting policies.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we performed procedures to address the risk of management override of controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions.
- Assessing significant estimates for bias.
- Inspecting transactions in the period prior to and following 31 July 2021 to verify revenue had been recognised in the correct accounting period.
- Evaluating accruals posted as at 31 July 2021 and verifying accruals are appropriate and accurately recorded.
- Assessing the completeness of disclosed related party transactions and verifying they had been accurately recorded within the financial statements.

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 sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

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

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

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.

Other information

The directors are responsible for the other information, which comprises the Directors' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information;
- in our opinion the information given in the Directors' 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 prepare the financial statements in accordance with the small companies regime and 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 4, 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.

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.



Mark Dawson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

18 February 2022

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 July 2020

	<i>Note</i>	2021 £	2020 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(1,291)	(1,260)
		<hr/>	<hr/>
Operating loss		(1,291)	(1,260)
Income from other fixed asset investments	4	-	16,000
Other interest receivable and similar income	5	26	104
		<hr/>	<hr/>
(Loss) / Profit on ordinary activities before taxation		(1,265)	14,844
Taxation	6	-	-
		<hr/>	<hr/>
(Loss) / Profit for the financial year		(1,265)	14,844
		<hr/>	<hr/>

Other comprehensive income

There were no recognised gains or losses (2020: *£nil*) other than the loss of £1,265 in the year ended 31 July 2021 (2020: *£14,844 profit*).

All amounts relating to continuing activities.

The notes on pages 11 to 14 form part of the financial statements.

Balance Sheet
at 31 July 2021

	<i>Note</i>	2021 £	2020 £
Fixed assets			
Investments	7	-	-
Current assets			
Cash at bank and in hand		262,468	262,472
		262,468	262,472
Creditors: amounts falling due within one year	8	(2,491)	(1,230)
Total assets less current liabilities, being net assets		259,977	261,242
Capital and reserves			
Profit and loss account		259,977	261,242
Shareholders' funds		259,977	261,242

The notes on pages 12 to 16 form part of the financial statements.

These financial statements were approved by the board of directors on 19 October 2021 and were signed on its behalf by:

R A Drinkwater

R A Drinkwater
Director

Company registered number: 04769220

Statement of Changes in Equity

	Profit and loss account £
Balance at 1 August 2019	246,398
Total comprehensive income for the year	
Profit for the year	14,844
	<hr/>
Total comprehensive income for the year	14,844
	<hr/>
Balance at 31 July 2020	261,242
	<hr/> <hr/>
Balance at 1 August 2020	261,242
Total comprehensive income for the year	
Loss for the year	(1,265)
	<hr/>
Total comprehensive income for the year	(1,265)
	<hr/>
Balance at 31 July 2021	259,977
	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting Policies

UWSP Concepts Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 4769220 and the registered address is University House, the University of Warwick, Coventry, CV4 8UW.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in January 2018 have been applied. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, The University of Warwick, includes the Company in its consolidated financial statements. The consolidated financial statements of the University of Warwick are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from the University of Warwick, Coventry, CV4 8UW. 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:

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

As the consolidated financial statements of the University of Warwick include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain 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.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that financial instruments classified at fair value through the profit or loss are stated at their fair value.

1.2 Going concern

In preparing these accounts the directors believe it is appropriate to adopt the going concern assumption based on their forecasts that the Company will continue to have sufficient resources for its ongoing operations for at least 12 months from the date of approval of these financial statements. The directors have considered severe but plausible downside scenarios and consider the Company's activities are not adversely impacted by the Covid-19 pandemic.

1.3 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.

Investments in equity instruments

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Notes (continued)

1 Accounting policies (continued)

1.3 Basic financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.4 Revenue recognition

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured as the fair value of the consideration received, excluding any discounts and VAT.

1.5 Taxation

Tax on the profit or loss for the year comprises current and deferred 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.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Expenses and auditor's remuneration

Included in the profit and loss account are the following:

	2021 £	2020 £
<i>Auditor's remuneration</i>		
Audit of these financial statements	1,261	1,230

3 Staff numbers and costs

The Company does not have any employees.

No directors have received any fee or remuneration for their services during the year (2020: £nil).

Directors' and officers' liability insurance amounting to £2,956 (2020: £2,169) has been paid on behalf of the directors. Under Company law, the remuneration of all the directors falls to be disclosed within the band £nil - £5,000.

Notes (continued)

4 Income from other fixed asset investments

	2021 £	2020 £
Disposal of investment	-	16,000
	<u>-</u>	<u>16,000</u>
	<u>-</u>	<u>16,000</u>

5 Other interest receivable and similar income

	2021 £	2019 £
Bank interest	26	104
	<u>26</u>	<u>104</u>
	<u>26</u>	<u>104</u>

6 Taxation

No tax is due for the current year (2020: £nil).

7 Equity investments

	£
Cost	
At beginning of year	100,000
Disposal	-
	<u>100,000</u>
At end of year	<u>100,000</u>
Provision	
At beginning and end of year	(100,000)
Release of provision	-
	<u>(100,000)</u>
At end of year	<u>(100,000)</u>
Net book value	
At 31 July 2021 and 31 July 2020	-
	<u>-</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	1,261	-
Accruals	1,230	1,230
	<u>2,491</u>	<u>1,230</u>
	<u>2,491</u>	<u>1,230</u>

9 Members' liability

The liability of the members of the Company is limited by guarantee to £1 per member.

10 Related party disclosures

The Company has taken advantage of the exemption available under paragraph 33.1a (Related Party Disclosures) of FRS102, on the grounds that it is a wholly owned subsidiary of a group headed by The University of Warwick, whose financial statements are publicly available.

Notes *(continued)*

11 Ultimate parent company and parent company of larger group

The Company's immediate parent undertaking is University of Warwick Science Park Limited. The ultimate parent undertaking is the University of Warwick which is the parent undertaking which consolidates the group's accounts. Copies of the ultimate parent undertaking's financial statements may be obtained from the principal place of business at the University of Warwick, Coventry, CV4 8UW.

12 Accounting estimates and judgements

Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical accounting judgements in applying the Company's accounting policies

The Company regularly reviews the equity investments and provision is made where it is considered that the carrying amount may not be recoverable.