

**USW Commercial Services Ltd**

**Annual Report and  
Financial Statements for the year ended  
31 July 2017**

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**USW Commercial Services Ltd**

**Annual Report and Financial Statements for the year ended  
31 July 2017**

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## **USW Commercial Services Ltd**

### **Directors' report for the year ended 31 July 2017**

The Directors present their report and the audited Financial Statements of the company and group for the year ended 31 July 2017. The Financial Statements have been prepared to comply with the Companies Act 2006.

The company was incorporated in the UK. The registered address of the company is University of South Wales, Pontypridd, Rhondda Cynon Taf, CF37 1DL.

#### **Principal activities**

The principal activities of the group are the provision of professional training and development courses, the project management of technology transfers and the delivery of Government initiatives to industry and consultancy work.

#### **Review of business and future developments**

During the year, the company continued to be a major provider of training and consultancy services, ensuring that the resources of the University of South Wales were available on a regional, national and international basis. The University has continued to work in close partnership with the company and will continue to do so going forward.

On 1 April 2017, a fire occurred at the University of South Wales as a result of Research and Development testing of client batteries. The fire caused damage to the building and equipment used for this specialised testing and resulted in a period of business interruption until the Building was restored in September 2017. The University of South Wales was able to make a successful insurance claim for the damage to the building, the equipment and the loss of business revenue. USW Commercial Services Ltd has received £850k from the Insurers of which £75k is recognised as part of Turnover and £455k relating to the purchase of new equipment, as an exceptional item. £320k has been reimbursed to the client for damages to their equipment.

The company made a donation to the University under Gift Aid for the financial year of £523,055 (2016: £390,565).

#### **Results and dividends**

The company is limited by guarantee. It makes donations to the University of South Wales from its taxable profits.

The group made a result of £nil in the year (2016: nil). No dividends have been paid or recommended (2016: nil).

#### **Directors and their interests**

The existing directors and those who held office during the year and up to the date of signing the annual report and financial statements are given below:

Mr H Williams\* (Chairman)  
Mrs L Bright\*  
Dr M Abdul Wahab\*

\* non-executive directors

The directors do not receive remuneration in relation to their services for the company.

The company's insurance arrangements include a policy in respect of directors' liability in relation to the company.

#### **Key performance indicators (KPIs)**

Given the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators (KPIs) is not necessary for an understanding of the development, performance or position of the business.

## **USW Commercial Services Ltd**

### **Directors' report for the year ended 31 July 2017 (continued)**

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the group and parent company financial statements (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 Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 group and the company and of the profit or loss of the group 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;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure of information to auditors**

In the case of each director in office at the date the directors' report is approved, the following applies;

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have 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.

#### **Small Company Provisions**

This report has been prepared in accordance with the special provisions relating to Small Companies within Part 15 of the Companies Act 2006. The directors have taken advantage of the following Companies Act exemptions in the financial statements;

- S414B – exemption from presenting a strategic report; and
- S408 – exemption from preparation of parent company income statement

#### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at a future meeting of the Board.

#### **By order of the board**



Mrs L Wakefield  
Company Secretary

## **USW Commercial Services Ltd**

### **Independent auditors' report to the members of USW Commercial Services Ltd**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, USW Commercial Services Ltd.'s group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 July 2017 and of the group's and the company's result and the group's cash flows 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the consolidated and company statements of financial position as at 31 July 2017; the consolidated statement of income and retained earnings, and the consolidated cash flow statement 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 group 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 group's and 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 group's and 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 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 Strategic Report and 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.

## **USW Commercial Services Ltd**

### **Independent auditors' report to the members of USW Commercial Services Ltd (continued)**

#### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and 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 group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and 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 group's and 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 group or 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](http://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 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 company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Kevin Williams (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff

21 December 2017

# USW Commercial Services Ltd

## Consolidated statement of income and retained earnings for the year ended 31 July 2017

	Note	2017 £	2016 £
Turnover	2	3,507,165	3,588,493
Cost of sales		(2,830,234)	(2,523,004)
<b>Gross profit</b>		<b>676,931</b>	<b>1,065,489</b>
Administrative expenses	3	(609,923)	(704,390)
<b>Profit on ordinary activities before interest</b>		<b>67,008</b>	<b>361,099</b>
Other interest receivable and similar income	4	28,819	29,466
<b>Result/Profit on ordinary activities</b>	<b>5</b>	<b>95,827</b>	<b>390,565</b>
Exceptional Items	6	454,812	-
Loss on disposal of fixed assets	7	(51,611)	-
Taxation	8	24,027	-
Gift aid payment	9	(523,055)	(390,565)
<b>Result for the financial year</b>	<b>17</b>		
Retained earnings as at 1 August		149,572	149,572
Retained earnings as at 31 July		149,572	149,572

Of the result for the financial year, £nil (2016: profit of nil) is dealt with in the financial statements of USW Commercial Services Ltd. The directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented an income statement account for the company alone.

The turnover and operating profit stated above relate to continuing activities.

The company and its subsidiaries have no recognised other comprehensive income other than those indicated above and therefore no separate statement of income and retained earnings has been presented.

The notes on pages 10 to 15 form part of these Financial Statements.

**USW Commercial Services Ltd**

**Company Registration No: 2683025**

**Statements of financial position at 31 July 2017**

	Note	2017 Company £	2017 Group £	2016 Company £	2016 Group £
<b>Fixed assets</b>					
Property, plant and equipment	10	215,142	215,142	122,204	122,204
Investments	11	9	-	9	-
		215,151	215,142	122,213	122,204
<b>Current assets</b>					
Inventories	12	27,671	27,671	110,686	110,686
Debtors	13	2,523,092	2,536,057	2,605,828	2,620,676
Cash at bank and in hand	14	168,458	185,745	956,203	976,856
		2,719,221	2,749,473	3,672,717	3,708,218
<b>Creditors</b>					
Amounts falling due within one year	15	(2,734,620)	(2,765,043)	(3,595,178)	(3,630,850)
<b>Net current assets</b>		(15,399)	(15,570)	77,539	77,368
<b>Total assets less current liabilities</b>		<b>199,752</b>	<b>199,572</b>	<b>199,752</b>	<b>199,572</b>
<b>Capital and reserves</b>					
Capital contribution	16	50,000	50,000	50,000	50,000
Retained earnings	17	149,752	149,572	149,752	149,572
<b>Total shareholders' funds</b>		<b>199,752</b>	<b>199,572</b>	<b>199,752</b>	<b>199,572</b>

These financial statements have been prepared in accordance with the provisions of FRS 102: The Financial Standard applicable in the UK and Republic of Ireland.

The financial statements on pages 7 to 15 were approved by the Board of Directors on 8<sup>th</sup> November 2017 and were signed on its behalf on that date by:



Mr H Williams  
Chairman

# USW Commercial Services Ltd

## Consolidated cash flow statement

		Year to 31 July 2017	Year to 31 July 2016
	Note	£	£
<b>Cash flow from operating activities</b>			
Surplus/(deficit) for the year		-	-
<b>Adjustment for non-cash items</b>			
Depreciation	10	37,532	12,816
Decrease in stock	12	83,015	33,245
Decrease/(increase) in debtors	13	84,619	(1,711,850)
Increase/(decrease) in creditors	15	(865,807)	(1,730,082)
<b>Adjustment for investing or financing activities</b>			
Investment income	4	(28,819)	(29,466)
Loss on disposal of fixed assets	7	51,611	-
<b>Net cash inflow from operating activities</b>		<b>(637,849)</b>	<b>(3,425,337)</b>
<b>Cash flows from investing activities</b>			
Investment income		28,819	29,466
Payments made to acquire fixed assets		(182,081)	(135,020)
		(153,262)	(105,554)
<b>Increase in cash and cash equivalents in the year</b>		<b>(791,111)</b>	<b>(3,530,891)</b>
Cash and cash equivalents at beginning of the year	14	976,854	4,507,745
<b>Total cash and cash equivalents at end of year</b>	<b>14</b>	<b>185,743</b>	<b>976,854</b>

## **USW Commercial Services Ltd**

### **Notes to the financial statements for the year ended 31 July 2017**

#### **1. Accounting policies**

##### **Basis of preparation**

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, including FRS102: The Financial Standard applicable in the UK and Republic of Ireland. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

##### **Turnover**

Turnover, which excludes value added tax, represents the invoiced value of services provided during the year together with income from various Government grants. Revenue is recognised on an accruals basis and included to the extent of the completion of the contract or service concerned; any payments received in advance of such performance are recognised in deferred income within the statement of financial position as liabilities.

##### **Government grants**

Government grants in respect of revenue are credited to turnover in the period to which they relate. Capital grants are credited to a deferred capital grant account and are then released to the income statement over the useful lives of the assets to which they relate.

##### **Patents**

The company holds patent rights for the USW Commercial Services Ltd group and costs are written off as incurred.

##### **Foreign Currency**

All monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date, unless there is a contracted exchange rate. Exchange differences are taken into account in arriving at the operating profit.

##### **Property, Plant and Equipment**

Property, plant and equipment is stated at historic purchase cost less accumulated depreciation. The cost of property, plant and equipment is the purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic life of the assets concerned.

The principal rates used for this purpose are:

Computer Equipment	33.33% straight line basis
General Equipment	20.00% straight line basis
Vehicles	33.33% straight line basis

##### **Investments**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment.

##### **Inventories**

Inventories are stated at the lower of cost and net realisable value.

##### **Use of estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

# **USW Commercial Services Ltd**

## **Notes to the financial statements for the year ended 31 July 2017 (continued)**

### **2. Turnover**

	2017 £	2016 £
By class of business:		
Training, consultancy and ancillary items	2,837,683	3,079,000
Contract research	557,207	429,187
Project management, grants	112,275	80,306
<b>Total</b>	<b>3,507,165</b>	<b>3,588,493</b>
UK	3,380,028	3,322,114
The rest of the world	127,137	266,379
<b>Total</b>	<b>3,507,165</b>	<b>3,588,493</b>

### **3. Administrative expenses**

	2017 £	2016 £
Administrative expenses	609,923	704,828
Impairment (credit)	-	(438)
<b>Total</b>	<b>609,923</b>	<b>704,390</b>

### **4. Other interest receivable and similar income**

	2017 £	2016 £
Bank Interest	28,819	29,466
<b>Total</b>	<b>28,819</b>	<b>29,466</b>

### **5. Profit on ordinary activities before taxation**

Profit on ordinary activities is stated after charging:	2017 £	2016 £
External auditors' remuneration in respect of audit services	3,675	3,675
Depreciation	37,532	12,816

# USW Commercial Services Ltd

## Notes to the financial statements for the year ended 31 July 2017 (continued)

### 6. Exceptional Items

	2017 £	2016 £
Fire insurance claim	454,812	-
<b>Total</b>	<b>454,812</b>	

### 7. Disposal of Fixed Assets

	2017 £	2016 £
Equipment destroyed in fire	(51,611)	-
<b>Total</b>	<b>(51,611)</b>	

### 8. Taxation

	2017 £	2016 £
Research and Development Credit	24,027	-
<b>Total</b>	<b>24,027</b>	

### 9. Gift aid payment

USW Commercial Services Ltd is a wholly owned subsidiary of the University of South Wales, a Higher Education Corporation created under the Education Reform Act 1988, to which the following payments have been made:

	2017 £	2016 £
Gift aid payment	523,055	390,565
<b>Total</b>	<b>523,055</b>	<b>390,565</b>

# **USW Commercial Services Ltd**

## **Notes to the financial statements for the year ended 31 July 2017 (continued)**

### **10. Property, plant and equipment:**

Group and Company	Computer Equipment £	General Equipment £	Vehicles £	Total £
<b>Cost or valuation</b>				
At 1 August 2016	41,150	79,870	14,000	135,020
Additions	-	170,086	11,995	182,081
Disposals	-	(60,595)	-	(60,595)
<b>At 31 July 2017</b>	<b>41,150</b>	<b>189,361</b>	<b>25,995</b>	<b>256,506</b>
<b>Accumulated depreciation</b>				
At 1 August 2016	7,406	4,632	778	12,816
Charge for the year	13,715	15,485	8,332	37,532
Disposals	-	(8,984)	-	(8,984)
<b>At 31 July 2017</b>	<b>21,121</b>	<b>11,133</b>	<b>9,110</b>	<b>41,364</b>
<b>Net book value at 31 July 2017</b>	<b>20,029</b>	<b>178,228</b>	<b>16,885</b>	<b>215,142</b>
Net book value at 31 July 2016	33,744	75,238	13,222	122,204

### **11. Investments**

	2017 Company £	2016 Company £
<b>Cost and Net Book Value</b>		
At 1 August	9	9
<b>At 31 July</b>	<b>9</b>	<b>9</b>

The company holds 100% of the ordinary share capital in Allied Aspects Limited and Glamorgan Environmental Research Limited. The companies are registered in England and Wales. The companies were dormant during the accounting period.

USW Services Limited is also a wholly owned subsidiary of USW Commercial Services Ltd. USW Services Limited provides professional catering services to The College, Merthyr Tydfil, another subsidiary of the University of South Wales.

### **12. Inventories**

	2017 Company £	2017 Group £	2016 Company £	2016 Group £
Inventories	27,671	27,671	110,686	110,686
<b>Total</b>	<b>27,671</b>	<b>27,671</b>	<b>110,686</b>	<b>110,686</b>

# USW Commercial Services Ltd

## Notes to the financial statements for the year ended 31 July 2017 (continued)

### 13. Debtors

	2017 Company £	2017 Group £	2016 Company £	2016 Group £
Trade debtors	151,476	151,476	550,421	550,421
Amounts owed by USW group	2,016,997	2,029,633	2,017,308	2,031,203
Other debtors	7,824	8,153	7,774	8,727
Prepayments and accrued income	346,795	346,795	30,325	30,325
<b>Total</b>	<b>2,523,092</b>	<b>2,536,057</b>	<b>2,605,828</b>	<b>2,620,676</b>

### 14. Cash at bank and in hand

	2017 Company £	2017 Group £	2016 Company £	2016 Group £
Cash at bank	168,458	185,745	956,203	976,856
<b>Total</b>	<b>168,458</b>	<b>185,745</b>	<b>956,203</b>	<b>976,856</b>

### 15. Creditors: Amounts falling due within one year

	2017 Company £	2017 Group £	2016 Company £	2016 Group £
Trade creditors	81,127	105,781	87,469	88,661
Amounts owed to USW group	1,505,007	1,508,159	855,616	885,866
Deferred capital grants	6,110	6,110	9,444	9,444
Accruals and deferred income	1,142,376	1,144,993	2,642,649	2,646,879
<b>Total</b>	<b>2,734,620</b>	<b>2,765,043</b>	<b>3,595,178</b>	<b>3,630,850</b>

### 16. Capital contribution

	2017 Company £	2017 Group £	2016 Company £	2016 Group £
Capital contribution	50,000	50,000	50,000	50,000
<b>Total</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

## USW Commercial Services Ltd

### Notes to the financial statements for the year ended 31 July 2017 (continued)

#### 17. Retained earnings

	2017 Company £	2017 Group £	2016 Company £	2016 Group £
At 1 August	149,752	149,572	149,752	149,572
Result/profit for financial year	-	-	-	-
<b>At 31 July</b>	<b>149,752</b>	<b>149,572</b>	<b>149,752</b>	<b>149,572</b>

#### 18. Commitments and contingencies

There were no material contingencies or capital commitments at 31 July 2017 or 31 July 2016.

#### 19. Related Party Transactions

It is likely that transactions will take place with organisations in which a Director may have an interest. All transactions involving these organisations are conducted at arms length and in accordance with the financial regulations and normal procurement procedures.

Director	Organisation	Expenditure 2017 £	Creditor 2017 £	Expenditure 2016 £	Creditor 2016 £
Huw Williams	University of South Wales	4,072,829	1,505,007	3,896,713	855,616
Louise Bright	University of South Wales	4,072,829	1,505,007	3,896,713	855,616

#### 20. Ultimate parent undertaking

The ultimate parent undertaking and controlling party is the University of South Wales, a Higher Education Corporation established under the Education Reform Act 1988. The results of the company have been incorporated in the University of South Wales' consolidated financial statements, which forms the largest and smallest group for which the company's financial statements are consolidated. Copies of the University's financial statements are available from the following address:

University of South Wales  
Pontypridd  
Rhondda Cynon Taff  
CF37 1DL