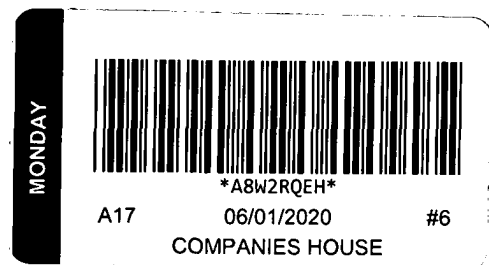


Swansea Innovations Limited

Annual report
for the year ended 31 July 2019



Swansea Innovations Limited

Annual report for the year ended 31 July 2019

Contents

	Page
Company Information	1
Report of the directors	2
Independent auditors' report	4
Statement of comprehensive income	6
Balance sheet	7
Statement of Changes in Equity	8
Notes to the financial statements	9

Swansea Innovations Limited

Company Information

Directors

Mr G Anderson – appointed 27th February 2019

Mr M Smith – appointed on 27th February 2019

Mr R Eastwood – appointed 16th July 2019

Registered office

Finance Building
Swansea University
Singleton Park
Swansea
SA2 8PP

Registered number

3494913

Independent auditors

PricewaterhouseCoopers LLP
1 Kingsway,
Cardiff
CF10 3PW

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2N 7HN

Swansea Innovations Limited

Report of the directors for the year ended 31 July 2019

The directors present their report together with the audited financial statements for the year ended 31 July 2019.

Results and dividends

The statement of comprehensive income is set out on page 6 and shows the profit for the financial year. No dividend (2018: Nil) has been paid or proposed in respect of the year.

Future developments and events after the end of the reporting period

Swansea Innovations Limited will continue to commercialise the intellectual property of Swansea University. There are no known risks of litigation or other risks which would affect the ability of Swansea Innovations Limited to trade as a going concern. Continuing the trend of the past few years, the opportunities for the company are growing.

Directors

The directors of the company who served during the year ended 31 July 2019 and for the whole of the year (unless otherwise stated) and up to the date of signing of the financial statements, were:

R A Brelsford-Smith – resigned 16th July 2019
 Prof R M Clement – resigned 26th July 2019
 Sir R S Jones – resigned 4th December 2018
 Dr G Ronan – resigned 20th January 2019
 Mr G Anderson – appointed 27th February 2019
 Mr M Smith – appointed on 27th February 2019
 Mr R Eastwood – appointed 16th July 2019

Directors' Responsibility Statement

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

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

Swansea Innovations Limited

Report of the directors for the year ended 31 July 2019 (continued)

Statement of disclosure of information to auditors

In the case of each director in office at the date the Report of the directors is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- 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.

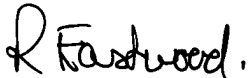
Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Small companies exemptions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 16 December 2019 and signed on its behalf by:



Director
Robert Eastwood

Swansea Innovations Limited

Independent auditors' report to the members of Swansea Innovations Limited

Report on the audit of the financial statements

Opinion

In our opinion, Swansea Innovations Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its loss 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" Section 1A, 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, which comprise: the balance sheet as at 31 July 2019; the statement of comprehensive income, 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

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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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 Report of the Directors, 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.

Swansea Innovations Limited

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 July 2019 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 Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement, 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 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: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Lynn Pamment (Senior Statutory Auditor).

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

16 December 2019

Swansea Innovations Limited

Statement of Comprehensive Income for the year ended 31 July 2019

	Note	2019 £	2018 £
Turnover	5	408,989	892,483
Cost of sales	6	(199,255)	(658,880)
Gross profit		209,734	233,603
Administrative expenses	6	(231,482)	(201,464)
Reversal of/(impairment) of investments	10	21,231	(428,293)
Fair value movement on investments	10	(597,288)	81,675
Operating loss		(597,805)	(314,479)
Interest receivable and similar income		915	872
Loss before taxation		(596,890)	(313,607)
Tax on loss	9	(2,591)	(3,460)
Loss after taxation		(599,481)	(317,067)
Loss for the financial year		(599,481)	(317,067)
Total comprehensive expense for the year attributable to:			
Owners of the company		(599,481)	(317,067)
Total comprehensive expense for the year		(599,481)	(317,067)

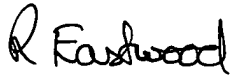
Swansea Innovations Limited

Company number 03494913

Balance sheet at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	10	590,699	1,166,856
Tangible Fixed Assets	11	1,686	2,086
		592,385	1,168,942
Current assets			
Debtors	12	147,097	256,121
Cash at bank and in hand		341,375	453,058
		488,472	709,179
Creditors: amounts falling due within one year	13	(191,918)	(389,701)
Net current assets		296,554	319,478
Net assets		888,939	1,488,420
Capital and reserves			
Called up share capital	14	1,225,002	1,225,002
Profit and loss account	15	(336,063)	263,418
Total Equity		888,939	1,488,420

The financial statements on pages 6 to 16 were approved and authorised for issue by the Board of Directors on 16 December 2019 and were signed on its behalf by:


Director
Robert Eastwood

Swansea Innovations Limited

Statement of Changes in Equity for the year ended 31 July 2019

	Called up share capital £	Profit and loss account £	Total £
At 1 August 2018	1,225,002	263,418	1,488,420
Comprehensive expense for the financial year			
Loss for the financial year	-	(599,481)	(599,481)
Total comprehensive expense for the financial year	-	(599,481)	(599,481)
At 31 July 2019	1,225,002	(336,063)	888,939

for the year ended 31 July 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 August 2017	725,002	580,485	1,305,487
Comprehensive expense for the financial year			
Loss for the financial year	-	(317,067)	(317,067)
Total comprehensive expense for the financial year	-	(317,067)	(317,067)
Issues of shares	500,000	-	500,000
At 31 July 2018	1,225,002	263,418	1,488,420

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2019

1 General information

Swansea Innovations Limited ("the company") principal activity is the commercial exploitation of knowledge, research and development emanating from Swansea University.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Finance Building, Singleton Park, Swansea University, Swansea, United Kingdom, SA2 8PP.

2 Statement of compliance

The financial statements of the company have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland' (FRS102) and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Exemptions for qualifying entities under FRS 102

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the exemption, under FRS102 section 7 and paragraph 3.17d from preparing a statement of cash flows on the basis that it is a qualifying entity and its ultimate parent company, Swansea University, includes the company's cash flow in its own consolidated financial statements.

The Company has taken advantage of the exemption, under FRS102 paragraph 33.7, from disclosing the total compensation of key management personnel, on the basis that it is a qualifying entity and its ultimate parent company, Swansea University, includes the disclosure of compensation in its own consolidated Financial Statements

The Company has taken advantage of the exemption, under FRS102 paragraph 11.39 to 11.48A, from disclosing certain financial instruments, on the basis that it is a qualifying entity and its ultimate parent company, Swansea University, includes the company's information in its own consolidated Financial Statements

This information is included in the consolidated Financial Statements of Swansea University as at 31 July 2019 which can be obtained from the Director of Finance at Swansea University, Finance Building, Singleton Park, Swansea. SA2 8PP.

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2019 (continued)

3 Summary of significant accounting policies (continued)

Foreign currency

(i) Functional and presentation currency

The Company financial statements are presented in pound sterling. The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains and losses are included in operating profit

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in the equity.

Current of deferred taxation assets and liabilities are not discounted.

i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profits for the year or prior years. Tax is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted by the period end.

ii) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at that date.

A net deferred asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sustainable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2019 (continued)

3 Summary of significant accounting policies (continued)

Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition, including costs incurred in order to bring an asset to its present location and condition.

Depreciation is calculated on a straight line basis so as to write off the cost of tangible fixed assets, less their residual values, over the expected useful economic lives of the assets concerned. The useful expected life is 3-5 years except in exceptional circumstances where the useful life is deemed longer or shorter.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2019 (continued)

3 Summary of significant accounting policies (continued)

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Patent costs

Patent costs, being purchase cost and incidental expenses of acquisition, are recognised as intangible fixed assets where the company can identify a future revenue stream from the intangible fixed asset. Otherwise these costs are charged to the statement of comprehensive income as incurred.

Investments

Fixed asset investments, which are not listed on an active market are measured at cost, less any provision for impairment in value. Fixed asset investments which are listed on an active market are held at fair value, being the quoted bid price on the reported date. Movements in fair value together with any impairments are taken to the Statement of Comprehensive Income.

Related Party Transactions

The company discloses transactions with related parties which are not wholly owned in the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be appropriate and reasonable in the circumstances.

a) Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements to the financial statements.

b) Key accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definitions, 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 value amounts of assets and liabilities within the next financial year.

5. Turnover

Turnover in the year, arose partially from the United Kingdom (61% - £251,446) (2018: 43% - £386,461) and partially from China (39% - £157,543) (2018: 57% - £506,022)

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2019 (continued)

6. Net operating expenses

	2019 £	2018 £
Cost of sales	199,255	658,880
Administrative expenses	231,481	201,164
	430,736	860,344

7. Operating Loss

	2019 £	2018 £
Operating loss is stated after charging:		
Services provided by the company's auditors		
Fees payable for the audit of the company	7,300	3,600
Fees payable for other services	2,510	1,900

8. Employees and Directors

No remuneration was paid to employees or directors in the current or previous year.

9. Tax on loss on ordinary activities

The charge for taxation is made up as follows:

	2019 £	2018 £
Corporation Tax		
UK Corporation tax on the loss in the year	2,591	3,460
Adjustment in respect of previous periods	-	-
Total Tax on loss	2,591	3,460

The tax assessed for the year is the same corporation tax applying in the UK of 19% (2018:19%)

	2019 £	2018 £
Loss before tax	(596,890)	(313,607)
Tax on profit at standard UK tax rate of 19% (2018:19%)	(113,409)	(59,585)
Expenses not taxable for tax purposes	113,486	70,771
Effects of income not taxable	(4,119)	-
Effects of other tax rates/credits	(339)	(2,046)
Deferred tax not provided	6,972	(5,680)
Tax charge for the period	2,591	3,460

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2019 (continued)

10. Investments

	Listed Investments £	Unlisted Investments £	Total £
Cost or valuation			
At 1 August 2018	1,107,696	487,254	1,594,950
Fair value movements	(597,388)	-	(597,388)
At 31 July 2019	510,308	487,254	997,562
Impairment			
At 1 August 2018		428,094	428,094
Release		(21,231)	(21,231)
At 31 July 2019		406,863	406,863
Net book value			
At 31 July 2019	510,308	80,391	590,699
At 31 July 2018	1,107,696	59,160	1,166,856

Fair value movements on listed investments for the year ended 31st July 2019 relate solely to Bluglass Limited. Fair value movements on unlisted investments relate solely to Bionema Ltd

Included within unlisted investments are wholly owned subsidiary undertakings and shareholdings where the company has a >20% interest in the total shareholding as follows:

Name of Undertaking	Country of Incorporation and address	Description of shares held	Proportion of nominal value of issued shares held
Specific Innovations Limited	England and Wales – Singleton Park, Swansea, SA2 8PP	Ordinary	100%
Semitechnologies Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	20%
ProGnomics Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	20%
PulmonIR Limited	England and Wales – Singleton Park, Swansea, SA2 8PP	Ordinary	24%
Teclyn Limited	England and Wales – 456 Gower Road, Swansea, SA2 7AL	Ordinary	20%

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2019 (continued)

10. Investments (continued)

Name of Undertaking	Country of Incorporation and address	Description of shares held	Proportion of nominal value of issued shares held
Trameto Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	25%
Gower Innovations Limited	England and Wales – Fabian Way, Swansea, SA1 8EN	Ordinary	20%
SPMicrotech Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	20%
Trovinos Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	20%
Grove Nanomaterials Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	20%
Reflex Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	20%
Procoll Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	20%

11 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 August 2018 and 31 July 2019	2,486	2,486
Accumulated depreciation		
At 1 August 2018	400	400
Charge for the year	400	400
At 31 July 2019	800	800
Net book value		
At 31 July 2019	1,686	1,686
At 31 July 2018	2,086	2,086

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2019 (continued)

12. Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	44,838	61,951
Due from subsidiary	-	18,500
Due from Parent Company	20,069	47,736
Other debtors	82,190	127,934
	147,097	256,121

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to Swansea University	65,330	131,242
Amounts due to group undertakings	-	-
Accruals and deferred income	126,588	258,459
	191,918	389,701

14. Called up share capital

	2019 £	2018 £
Authorised		
1,225,002 (2018: 1,225,002) ordinary shares of £1 each	1,225,002	1,225,002
Allotted and fully paid		
1,225,002 (2018: 1,225,002) ordinary shares of £1 each	1,225,002	1,225,002

15. Reserves

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

16. Controlling party

The directors regard Swansea University as the company's parent undertaking and ultimate controlling party by virtue of its holding all of the company's equity capital. Swansea University is the parent undertaking of both the smallest and largest group of undertakings to consolidate the financial statements for 31 July 2019. The consolidated financial statements of Swansea University may be obtained from the Director of Finance, Swansea University, Singleton Park, Swansea, SA2 8PP.

17. Related Party Transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned. The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned with the Group.