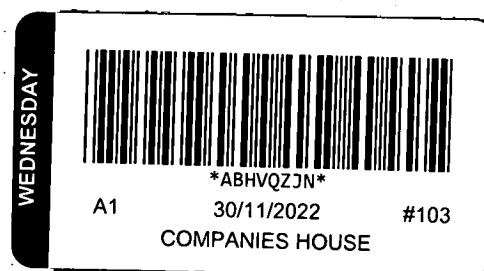


Swansea Innovations Limited

Annual report
for the year ended 31 July 2022



Swansea Innovations Limited

Annual report for the year ended 31 July 2022

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Swansea Innovations Limited

Company Information

Directors

Mr G Anderson
Mrs S N Jones
Mr G J Mayhead
Professor H R Griffiths – appointed 21/03/22

Registered office

Finance Building
Swansea University
Singleton Park
Swansea
SA2 8PP

Registered number

3494913

Independent auditors

KPMG LLP
3 Assembly Square
Britannia Quay,
Cardiff
CF10 4AX

Banker

Lloyds Bank plc
25 Gresham Street
London
EC2N 7HN

Swansea Innovations Limited

Report of the directors for the year ended 31 July 2022

The directors present their report together with the audited financial statements for the year ended 31 July 2022.

Results and dividends

The statement of comprehensive income is set out on page 7 and shows the loss for the financial year. No dividend (2021: 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. The directors of the company have considered forecasts which demonstrate that the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for at least 12 months from the date of these financial statements. The directors therefore continue to adopt the going concern basis in preparing the company's financial statements.

Directors

The directors of the company who served during the year ended 31 July 2022 and for the whole of the year (unless otherwise stated) and up to the date of signing of the financial statements, were:

Mr G Anderson
Mrs S N Jones
Mr G J Mayhead
Professor H R Griffiths – appointed 21/03/22

Statement of directors' responsibilities in respect of the report of the directors and the financial statements

The directors are responsible for preparing the report of the directors 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 UK accounting standards and 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.

Swansea Innovations Limited

Report of the directors for the year ended 31 July 2022 (continued)

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 auditors

Under section 487(2) of the Companies Act 2006, KPMG 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.

This report was approved by the board on 28th November 2022 and signed on its behalf by:



Director
Sarah Jones

Swansea Innovations Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWANSEA INNOVATIONS LIMITED

Opinion

We have audited the financial statements of Swansea Innovations Limited ("the company") for the year ended 31 July 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2022 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; and
- 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 the directors as to the company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, 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 unusual or unexpected relationships.

Swansea Innovations Limited

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 perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we did not identify a fraud risk related to revenue recognition due to the non-complex revenue recognition criteria, which limits the opportunity to fraudulently manipulate revenue.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the company wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries based on risk criteria, including unusual postings to cash accounts and journals posted following the year end. No journals were identified that required further testing.

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 commercial and sector experience, through discussion with the directors (as required by auditing standards), and discussed with the directors 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 (including related companies legislation), distributable profits legislation and taxation legislation and 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.

Report of the Directors

The directors are responsible for the report of the directors. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the report of the directors 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 report of the directors 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.

Swansea Innovations Limited

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 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 2, 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.

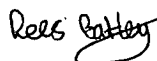
Auditor's responsibilities

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.



Rees Batley (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

66 Queen Square
Bristol
BS1 4BE

29 November 2022

Swansea Innovations Limited

Statement of Comprehensive Income for the year ended 31 July 2022

	Note	2022 £	2021 £
Turnover	5	399,769	398,716
Cost of sales	6	(148,736)	(146,148)
Gross profit		251,033	252,568
Administrative expenses	6	(268,419)	(258,699)
Reversal of impairment of investments	10	24,753	69,098
Fair value movement on investments	10	(74,846)	(260,247)
Gains from Fair Value of investments	10	34	66,907
Operating Loss		(67,445)	(130,373)
Interest receivable and similar income		0	107
Loss before taxation		(67,445)	(130,266)
Tax on loss	9	0	(464)
Loss after taxation		(67,445)	(130,730)
Loss for the financial year		(67,445)	(130,730)
Total comprehensive income for the year attributable to:			
Owners of the company		(67,445)	(130,730)
Total comprehensive income for the year		(67,445)	(130,730)

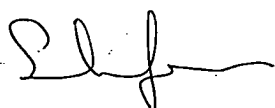
Swansea Innovations Limited

Company number 03494913

Balance sheet at 31 July 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	10	238,460	288,553
		238,460	288,553
Current assets			
Debtors	11	198,968	261,229
Cash at bank and in hand		263,118	277,913
		462,086	539,142
Creditors: amounts falling due within one year	12	(172,240)	(231,945)
Net Current assets		289,846	307,197
Net assets		528,306	595,750
Capital and reserves			
Called up share capital	13	1,225,002	1,225,002
Profit and loss account	14	(696,696)	(629,252)
Total Equity		528,306	595,750

The financial statements on pages 7 to 17 were approved and authorised for issue by the Board of Directors on **28th November 2022** and were signed on its behalf by:



Director
Sarah Jones

Swansea Innovations Limited

Statement of Changes in Equity for the year ended 31 July 2022

	Called up share capital £	Profit and loss account £	Total equity £
As at 1 August 2021	1,225,002	(629,252)	595,750
Comprehensive expense for the financial year			
Loss for the financial year	-	(67,445)	(67,445)
Total comprehensive expense for the financial year	-	(67,445)	(67,445)
As at 31 July 2022	1,225,002	(696,696)	528,306

For the year ended 31 July 2021

	Called up share capital £	Profit and loss account £	Total equity £
As at 1 August 2020	1,225,002	(498,522)	726,480
Comprehensive expense for the financial year			
Loss for the financial year	-	(130,730)	(130,730)
Total comprehensive expense for the financial year	-	(130,730)	(130,730)
As at 31 July 2021	1,225,002	(629,252)	595,750

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2022

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 directors of the company have considered forecasts which demonstrate that the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the company's financial statements.

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 2022 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 2022 (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 substantively 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 2022 (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.

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 2022 (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.

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. With respect to the impairment of unlisted investments, the Company considers if there is a trigger for impairment and if so whether investments are impaired. If there is an impairment review this requires consideration of the financial position and financial performance of the investee companies

5. Turnover

Turnover in the year, arose partially from the United Kingdom (46% - £184,884) (2021: 45% - £179,056) and partially from China (54% - £214,885) (2021: 55% - £219,660)

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2022 (continued)

6. Net operating expenses

	2022	2021
	£	£
Cost of sales	148,736	146,148
Administration expenses	268,419	258,699
	417,155	404,847

7. Operating Loss

	2022	2021
	£	£
Operating profit/(loss) is stated after charging:		
Services provided by the company's auditor		
Fees payable for the audit of company	9,000	7,250
Fees payable for other services	4,500	2,275

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:	2022	2021
	£	£
Current Tax		
UK Corporation tax on the profits in the year	-	464
Adjustment in respect of previous periods	-	-
Total tax on profit on ordinary activities	-	464

The tax assessed for the year is the same corporation tax applying in the UK of 19% (2021:19%)

Loss on ordinary activities before tax	(67,445)	(130,266)
Tax on loss at standard UK tax rate of 19% (2021:19%)	(12,815)	(24,751)
Expenses not deductible for tax purposes	10,755	24,070
Effects of income not taxable	(6)	(13,129)
Effects of other tax rates/credits	-	5,174
Movement in deferred tax not recognised	2,066	9,100
Tax charge for the period	-	464

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021, and the UK deferred tax (asset)/liability as at 31 July 2022 has been calculated based on this rate.

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2022 (continued)

10. Investments

	Listed Investments £	Unlisted Investments £	Total £
Cost or Valuation			
1st August 2021	180,492	412,254	592,746
Additions			-
Fair value movements	(57,889)		(57,889)
Disposals			
At 31 July 2022	122,603	412,254	534,857
Impairment			
At 1 August 2021	-	(304,193)	(304,193)
In year Impairment		(16,957)	(16,957)
Release	-	24,753	24,753
At 31 July 2022	-	(296,397)	(296,397)
Net book value			
At 31 July 2021	180,492	108,061	288,553
At 31 July 2022	122,603	115,857	238,460

Included within unlisted investments are 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
ProGnomics Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	20%
Trameto Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	23%
Gower Innovations Limited	England and Wales – Fabian Way, Swansea, SA1 8EN	Ordinary	20%
Grove Nanomaterials Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	20%

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2022 (continued)

10. Investments (continued)

Name of Undertaking	Country of Incorporation and address	Description of shares held	Proportion of nominal value of issued shares held
Refiex Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	20%
Semitechnologies Limited	England and Wales – Phoenix Way, Swansea, SA7 9FS	Ordinary	20%
Haemomoetrics Ltd	England and Wales – Singleton Park, Swansea SA2 8PP	Ordinary	20%

11. Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade Debtors	2,040	49,399
Due from Parent Company	157,150	157,150
Other debtors	25,344	54,680
Other taxation and social security	14,434	-
	198,968	261,229

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

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts due to Swansea University	112,598	19,489
Trade Creditors	6,180	2,258
Other taxation and social security	-	3,736
Accruals and deferred income	53,462	206,462
	172,240	231,945

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

Swansea Innovations Limited

Notes to the financial statements for the year ended 31 July 2022 (continued)

13. Called up share capital

	2022	2021
	£	£
Authorised		
1,225,002 (2021:1,225,002) ordinary shares of £1 each	1,225,002	1,225,002
Allotted and full paid		
1,225,002 (2021:1,225,002) ordinary shares of £1 each	1,225,002	1,225,002

14. Reserves

Profit and loss account

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

15. 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 2022. The consolidated financial statements of Swansea University may be obtained from the Director of Finance, Swansea University, Singleton Park, Swansea, SA2 8PP.

16. 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.