

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**  
**FOR**  
**WWII LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRADING AS WELSH WOUND INNOVATION INITIATIVE**

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**WWII LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRADING AS WELSH WOUND INNOVATION INITIATIVE**

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FOR THE YEAR ENDED 31 JULY 2017**

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**WWII LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRADING AS WELSH WOUND INNOVATION INITIATIVE**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2017**

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<b>DIRECTORS:</b>	F N Peel Professor K G Harding C A Donoghue Sir Roger Jones Professor R M Clement Professor I Weeks Professor C J Phillips
<b>SECRETARY:</b>	Mrs R Davey
<b>REGISTERED OFFICE:</b>	Welsh Wound Innovation Centre Rhodfa Marics Ynysmaerdy Pontyclun Rhondda Cynon Taf CF72 8UX
<b>REGISTERED NUMBER:</b>	08760652 (England and Wales)
<b>INDEPENDENT AUDITORS :</b>	Graham Paul Limited (Statutory Auditor) Court House Court Road Bridgend CF31 1BE
<b>BANKERS:</b>	Natwest 96 Queen Street Cardiff CF10 2GR

**WWII LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 08760652)**  
**TRADING AS WELSH WOUND INNOVATION INITIATIVE**

**BALANCE SHEET**  
**31 JULY 2017**

	Notes	2017 £'000	2016 £'000	2016 £'000
<b>FIXED ASSETS</b>				
Tangible assets	4		46	69
<b>CURRENT ASSETS</b>				
Debtors	5	234	119	
Cash at bank		503	697	
		<u>737</u>	<u>816</u>	
<b>CREDITORS</b>				
Amounts falling due within one year	6	397	346	
		<u>340</u>	<u>470</u>	
<b>NET CURRENT ASSETS</b>				
			340	470
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			386	539
<b>ACCRUALS AND DEFERRED INCOME</b>			386	539
<b>NET LIABILITIES</b>			<u>-</u>	<u>-</u>
<b>RESERVES</b>			<u>-</u>	<u>-</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 08.02.2018 and were signed on its behalf by:

F N Peel  
F N Peel - Director

The notes form part of these financial statements

**WWII LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRADING AS WELSH WOUND INNOVATION INITIATIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

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**1. STATUTORY INFORMATION**

WWII Limited (a company limited by guarantee) is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors believe that preparing the financial statements on the going concern basis is appropriate because:

- the company has secured grant funding to 31 March 2018 and the cash flow forecast to 31 December 2018 projects that funds will be available for the 2017/18 financial year and for the rest of the 2018 calendar year;
- the Company will continue full trading in the 2017/18 financial year and is forecasting significantly increased revenue from that trading.

**Income**

Welsh Government grant income is accounted for when received from Welsh Government. The contributions from Welsh Local Health Boards are accounted for on the accruals basis.

Other operating income consists of commercial income from running education and training courses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost, 20% on cost and 10% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**WWII LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRADING AS WELSH WOUND INNOVATION INITIATIVE**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL.

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £'000
<b>COST</b>	
At 1 August 2016	110
Additions	1
	<hr/>
At 31 July 2017	111
	<hr/>
<b>DEPRECIATION</b>	
At 1 August 2016	41
Charge for year	24
	<hr/>
At 31 July 2017	65
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 July 2017	46
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At 31 July 2016	69
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**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £'000	2016 £'000
Trade debtors	65	116
Other debtors	169	3
	<hr/>	<hr/>
	234	119
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**WWII LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2017**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£'000	£'000
Trade creditors	321	199
Amounts owed to group undertakings	56	60
Other creditors	20	87
	<u>397</u>	<u>346</u>

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Nigel Williams BCOM FCA (Senior Statutory Auditor)  
for and on behalf of Graham Paul Limited

**8. RELATED PARTY DISCLOSURES**

During the period the company paid Cardiff University for the following items:

	£'000	
Salaries incurred by Cardiff University	<u>351</u>	
	2017	2016
	£'000	£'000
Amount due to related party at the balance sheet date	<u>56</u>	<u>60</u>

The controlling party is Cardiff University.

The directors regard Cardiff University to be the ultimate parent company by virtue of being the sole member subject to the guarantee. The directors do not consider there to be an ultimate controlling party of the company.

**9. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. The sole member for the purposes of the guarantee is Cardiff University.