

UW CENTRE FOR ADVANCED BATCH MANUFACTURE LIMITED

Registered number: 09100911

Director's Report and Financial Statements

For the year ended 31 July 2021



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UW CENTRE FOR ADVANCED BATCH MANUFACTURE LIMITED (registered number 09100911)
DIRECTORS AND ADVISORS

Directors

A R Curl (Appointed 15 February 2021)
E Griffiths (Appointed 15 February 2021)
N Roberts (Appointed 15 February 2021)
Prof. F R Brown (Resigned 20 January 2021)
M W Rainey (Resigned 16 February 2021)

Company Number

09100911

Registered Office

University of Wales: Trinity Saint David
College Road
Carmarthen
SA31 3EP

Auditor

KPMG LLP
3 Assembly Square
Britannia Quay
Cardiff
CF10 4AX

UW CENTRE FOR ADVANCED BATCH MANUFACTURE LIMITED (registered number 09100911)
DIRECTORS REPORT OF THE YEAR ENDED 31 JULY 2021

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

Principal activities and review of business

The company undertakes research and consultancy to develop industrial specific solutions for SMEs.

Financial Summary

The directors are satisfied with the performance in the year, noting a drop in revenue in the year as a result of a reduction in specific Covid-19 related work in the second half of 2019/20 not recurring in the year.

The company is primarily engaged in research and development activity, with commercial activity a secondary activity. During the year University of Wales Trinity Saint David has provided management resource to the company and the management team are developing future business activities that will significantly increase the commercial performance of the company and deliver surplus positions in the future. As part of this the activities of the company will become closely linked to the activities of the University

Financial Performance Summary

	2020/2021	2019/2020
	£	£
Income	171,421	299,337
Operating expenditure	(280,019)	(344,172)
Gross loss	(108,598)	(44,835)
Administrative expenses	(265,327)	(313,062)
Operating loss	(373,925)	(357,897)

Going Concern

A 3 year business plan and strategy has been completed that shows a break even position for the company in 2021/2022 and profitability in 2022/2023 and 2023/2024. The recovery from the current loss making position to profitability is income led through a change in the company's priorities from being a research led organisation with a small commercial interest to a company placing equal importance on the commercial and research activities that it undertakes. Part of this move involves moving the company's operational activities to a new facility in University of Wales Trinity Saint David's SA1 facility. This move will be completed by the end of 2021.

The company has received support in the form of a capital contribution of £385,000 in the year (2020: £350,000). This contribution has been to support to loss making operations of the company in these periods. The business plan includes a continuing and reducing cash injection from University of Wales Trinity Saint David over the 3 years to fund transformational activity. It is not anticipated that this funding will be utilised in supporting the company for ongoing operating activity.

Management have prepared cash flow forecast based on the budget that indicate the company will generate sufficient cash inflows to meet its obligations for a period of 12 months from the date of signing these accounts. These forecasts along with the business plan and ongoing support from University of Wales Trinity Saint David have led the directors to conclude that the financial statements should be prepared on a going concern basis

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with 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. 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.

Dividends

The directors do not recommend the payment of a dividend in respect of the period ended 31 July 2021.

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 25th November 2021 and signed on its behalf



Andrew Curl
Director
College Road, Carmarthen, SA31 3EP

UW CENTRE FOR ADVANCED BATCH MANUFACTURE LIMITED (registered number 09100911)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UW CENTRE FOR ADVANCED BATCH
MANUFACTURE LIMITED

Opinion

We have audited the financial statements of UW Centre for Advanced Batch Manufacture Limited ("the company") for the year ended 31 July 2021 which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors and group internal audit 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.

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

UW CENTRE FOR ADVANCED BATCH MANUFACTURE LIMITED (registered number 09100911)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UW CENTRE FOR ADVANCED BATCH MANUFACTURE LIMITED

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the wrong financial period and the risk that company's management may be in a position to make inappropriate accounting entries.

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 revenue journals made to unrelated accounts, unusual journal entries in relation to cash and borrowings, journals posted by users who do not usually make postings and unbalanced journals. No journals were identified that required further testing.
- Inspecting cash receipts in the period prior to and following 31 July 2021 to verify revenue had been recognised in the correct accounting period.

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, and through discussion with the directors (as required by auditing standards), and from inspection of the company's regulatory and legal correspondence 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.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the directors' report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the directors were not entitled to 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 3, 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.

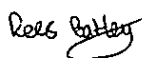
Auditor's responsibilities

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

26th November 2021

UW CENTRE FOR ADVANCED BATCH MANUFACTURE LIMITED (registered number 09100911)
INCOME STATEMENT FOR THE YEAR TO 31 JULY 2021

	Notes	31 July 2021 £	31 July 2020 £
Turnover	2	171,421	299,337
Cost of Sales		(280,019)	(344,172)
Gross Loss		(108,598)	(44,835)
Administrative expenditure	3,4	(265,327)	(313,062)
Operating Loss		(373,925)	(357,897)
Interest payable and similar charges		(12,209)	(18,393)
Loss before tax		(386,134)	(376,290)
Taxation	5	-	-
Loss for the year		(386,134)	(376,290)
Total Comprehensive Income for the year attributed to Company		(386,134)	(376,290)

Statement of Changes in Equity

	Share Capital £	Capital Contribution Reserve £	Accumulated Losses £	Total £
Balance at 1 August 2019	1,000,000	-	(2,307,442)	(1,307,442)
Loss for the year	-	-	(376,290)	(376,290)
Capital contribution from parent	-	350,000	-	350,000
Balance at 31 July 2020	1,000,000	350,000	(2,683,732)	(1,333,732)
Loss for the year	-	-	(386,134)	(386,134)
Capital contribution from parent	-	385,000	-	385,000
Balance at 31 July 2021	1,000,000	735,000	(3,069,866)	(1,334,866)

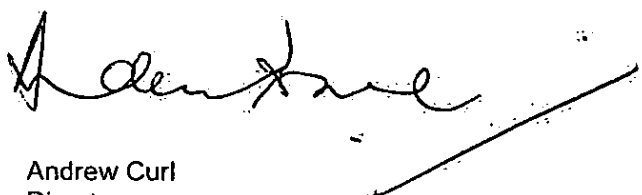
The results above relate entirely to continuing activities. The company has no items of comprehensive income other than those included in the profits/(losses) above

The notes on page 9 - 15 form part of the financial statements

UW CENTRE FOR ADVANCED BATCH MANUFACTURE LIMITED (registered number 09100911)
STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2021

	Notes	31 July 2021 £	31 July 2020 £
Non-current assets			
Tangible assets	6	121,723	247,255
Current assets			
Stock	7	12,000	10,044
Trade and other debtors	8	53,612	66,428
Total current assets		65,612	76,472
Creditors: amounts falling due within one year	9	(693,266)	(691,812)
Net current liabilities		(627,654)	(615,340)
Total assets less current liabilities		(505,931)	(368,085)
Creditors: amounts falling due after more than one year	10	(828,935)	(965,647)
Total net liabilities		(1,334,866)	(1,333,732)
Reserves			
Called up share capital	12	1,000,000	1,000,000
Capital contribution reserve		735,000	350,000
Accumulated losses		(3,069,866)	(2,683,732)
Total shareholders deficit		(1,334,866)	(1,333,732)

The financial statements were approved and authorised for issue by the board and were signed on its behalf
On 25th November 2021



Andrew Curl
Director

The notes on page 9 - 15 form part of the financial statements

1. Accounting Policies

1.1 Basis of accounting

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

The Company is incorporated under the Companies Act 2006.

The company's ultimate parent undertaking, University of Wales: Trinity St David includes the company in its consolidated financial statements. The consolidated statements are prepared in accordance with FRS102 and are available to the public and may be obtained from: The Clerk to Council, University of Wales: Trinity Saint David; Mount Pleasant Campus, Swansea SA1 6ED. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Disclosures in respect of transactions with group companies wholly under the same ownership.

As the consolidated financial statements of University of Wales: Trinity St David include the equivalent disclosures, the company has also taken the exemptions under FRS102 available in respect of the following disclosures:

- The disclosures required by FRS102.11 Basic Financial Instruments in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of schedule 1.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

1.2 Going Concern

Notwithstanding net current liabilities of £828,935 as at the 31 July 2021 and a loss for the year then ended of £386,134 the financial statements are prepared on a going concern basis which the Directors believe to be appropriate for the following reasons.

During the year University of Wales Trinity Saint David gifted a contribution of £385,000 (2020: £350,000) that consists of grants received from its funding body that are diverted to the company to underpin its activities. Whilst there is no guarantee of this continuing in future periods University of Wales Trinity Saint David have indicated through its budget and forecasts for a period of 5 years that additional funding will be available for the company.

A 3 year business plan and strategy has been completed that shows a break even position for the company in 2021/2022 and profitability in 2022/2023 and 2023/2024. The recovery from the current loss making position to profitability is income led through a change in the company's priorities from being a research led organisation with a small commercial interest to a company placing equal importance on the commercial and research activities that it undertakes. Part of this move involves moving the company's operational activities to a new facility in University of Wales Trinity Saint David's SA1 facility. This move will be completed by the end of 2021.

The business plan includes a reducing cash injection from University of Wales Trinity Saint David over the 3 years to fund transformational activity.

The cash flow forecasts for the forecast period indicate that the company will generate sufficient cash income to meet its liabilities for a period of 12 months from the date of signing these accounts and University of Wales Trinity Saint David have provided guarantees that it is willing to support the company for this period, including but not limited to not seeking repayment of any amounts due in the group for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The key assumptions continue to include the impact of Covid-19 on the company's ongoing activities. Although it is not possible to predict the full impact that Covid-19 will continue to have on the company, Directors and the

UW CENTRE FOR ADVANCED BATCH MANUFACTURE LIMITED (registered number 09100911)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

University are taking steps to navigate their way through the current pandemic. These are unprecedented times and CBM is a key player in developing equipment to assist in the healthcare solutions for affected individuals.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Recognition of income

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied: the Company has transferred the significant risks and rewards of ownership to the buyer; the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of turnover can be measured reliably; it is probable that the Company will receive the consideration due under the transaction; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied: the amount of turnover can be measured reliably; it is probable that the Company will receive the consideration due under the contract; the stage of completion of the contract at the end of the reporting period can be measured reliably; and the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Basic financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. 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.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment

Trade and other creditors

Short term creditors are measured at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances only.

1.5 Non-current assets

Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Furniture & Equipment	7 years
Computers & Peripherals	4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the leases term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.8 Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation purposes.

1.9 Capital reserves

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of cash or other resources received or receivable, net of the direct costs of issuing the equity investments. The capital contribution reserve reflects funds gifted to the entity by its parent, where there is no intention for future settlement or repayment. During the year, a sum of £385,000 was gifted to the entity by its parent (2020: £350,000)

2.0 Cash flow statement

No cash flow statement is included in accordance with FRS 102 Section 7 as the Charity has taken advantage of the exemption granted to subsidiary entities.

2.1 Judgements in applying accounting policies and key sources of estimation uncertainty

There are no balances reported in the financial statements that have required management judgement or contain estimation uncertainty

2. Turnover

The whole of the turnover is attributable to the company's principal activity. All turnover arose within the United Kingdom

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Sale of goods	171,421	299,237
Other income	-	100
Total Income	171,421	299,337

3. Staff Costs

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Wages and Salaries	203,049	249,345
Social Security Costs	20,214	24,822
Pension Costs	38,863	47,730
Total Income	262,126	321,897

The average number of employees, during the year was as follows

Administration staff	7	8
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The costs of the directors' time during the period were borne by the parent undertaking and are estimated to be £1,080 (2020: £1,080)

The costs and numbers above relate to staff who are employees of University of Wales Trinity Saint David but work directly for UW Centre for Advanced Batch Manufacture Limited with their costs recharged from the University.

The staff are members of the University Superannuation Scheme (USS). The pension costs included above represents the actual contributions paid. The deficit reduction costs are accounted for in the University's financial statements.

4. Operational profit/(loss)

The profit/(loss) before tax is stated after charging

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
External Auditor's remuneration for the audit of these financial statements	4,200	3,958

5. Taxation

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Analysis of charge in period:		
<i>Current Tax</i>		
Current tax charge/(credit) on income for the period	-	-
Prior year adjustment	-	-
<i>Deferred Tax</i>		
Origination and reversal of timing differences	-	-
Total tax charged/(credited) for the period	-	-

5. Taxation (continued)

Factors affecting the total tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%),

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Profit/(Loss) before tax	(386,134)	(376,289)
Tax at 19.0%	-	-
Prior year adjustment	-	-
Disallowable expenses	-	-
Total tax charged/(credited) in the year	-	-

The UK Corporation tax rate reduced from 20% to 19% on 1st April 2017..

6. Tangible assets	Furniture and Equipment £	Computers and Peripherals £	Total £
Cost			
At 1 August 2020	1,051,969	18,027	1,069,996
Additions in the year	-	-	-
At 31 July 2021	1,051,969	18,027	1,069,996
Accumulated Depreciation			
At 1 August 2020	804,714	18,027	822,741
Charge for the year	125,532	-	125,532
At 31 July 2021	930,246	18,027	948,273
Net Book Value			
At 31 July 2021	121,723	-	121,723
At 31 July 2020	247,255	-	247,255

7. Stocks	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Finished goods and goods for resale	12,000	10,044
	12,000	10,044

8. Trade and other debtors	Year ended 31 July 2021 £	Year ended 31 July 2020 £'
Amounts falling due within one year		
Trade debtors	33,835	60,536
Other debtors	19,777	5,892
Total trade and other debtors	53,612	66,428

9. Creditors: Amounts falling due within one year	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Trade creditors	1,003	17,942
Amounts owed to group undertakings	587,524	587,524
Net obligation under finance lease and hire purchase contracts (note 11)	103,079	84,686
Other creditors	1,660	1,660
Total trade and other creditors	693,266	691,812

The amounts owed to group undertakings relate to capital loan made to the Company that is repayable on demand

10. Creditors: Amounts falling due after more than one year	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Amounts owed to group undertakings	796,048	827,899
Net obligation under finance lease and hire purchase contracts (note 11)	32,887	137,748
Total trade and other creditors falling due after more than one year	828,935	965,647

The amounts owed to group undertakings are an accumulation of operating expenses that have been settled by the group undertakings in previous years. There is no repayment schedule attached to these balances.

11. Lease obligations	2021 £	2020 £
Payable during the year		
Future minimum lease payments due		
Not later than 1 year	103,079	84,686
Later than 1 year and not later than 5 years	32,887	137,748
Later than 5 years		
Total lease payments due	135,966	222,434

12. Called up Share Capital	2021 £	2020 £
Allotted, issued and fully paid		
9,800,000 Ordinary A shares of £0.10 each	980,000	980,000
200,000 Ordinary 'B' shares of £0.10 each	20,000	20,000
Total share capital	1,000,000	1,000,000

13. Company Status

The company is a private limited company limited by share capital

University of Wales: Trinity Saint David (UWTSD) is deemed to be the ultimate parent of the company as it is the sole member of Trinity University College and in addition it has the power to appoint directors of the company. Copies of the consolidated financial statements of UWTSD can be obtained from The Clerk to Council, University of Wales Trinity Saint David; College Road, Carmarthen, SA31 3EP.

14. Related Party Transactions

The company has taken advantage of the exemption under FRS 102 Section 33.1A from the requirement to disclose transactions with related parties which are wholly owned by the same group. There are no related party transactions with entities that are not wholly owned by the group.