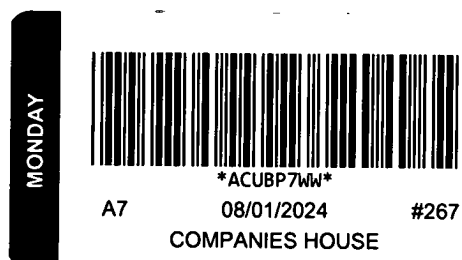


UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023

Registered Number: 02331936



UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

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UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2023

The Directors present their annual report and the audited financial statements of the Company for the year ended 31st July 2023.

PRINCIPAL ACTIVITIES

The Company acted as a holding company for wholly owned subsidiaries, associates and investments which arose from original research work at the University of Southampton, with the exception of Southampton Education Consulting Beijing Ltd. Southampton Education Consulting Beijing Ltd is a wholly owned subsidiary providing consultancy services.

RESULTS

The Company's profit after tax for the year was £312,843 (2022: £13,120 loss). The cumulative profit and loss surplus is £249,371 (2022: £63,472 deficit).

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

At the end of the financial year, investments were held in a number of companies as set out in note 7 to the financial statements. The Company will continue to act as an investment holding company, and seek new investments where appropriate.

The Company's profits for the year were due to dividend income received from one of its investments and the revaluation of an investment previously impaired because of the impact of COVID-19.

The Company has considered the impact of cost inflation and the economic uncertainty. On cost inflation the Company considers it will be minimally affected as its annual costs are low. The economic uncertainty could impact the carrying value of its trade investment, but that is unlikely in the next year following its recent closure of a funding round.

GOING CONCERN

The Company considers the going concern basis appropriate for the preparation of the financial statements as the operations of the Company are that of an intermediate holding company with minimal annual liabilities and sufficient liquid assets to meet the forecast liabilities as they fall due. In making this assessment, the directors have considered the period to at least 12 months from the date of these financial statements.

EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There are no events subsequent to 31st July 2023, up to the date of signing which is 4th December 2023, affecting the Company's financial statements.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2023 (continued)

RISK MANAGEMENT OBJECTIVES

The company believes there is limited exposure to liquidity, cash flow, credit and price risks as the company does not actively trade and receives support from its ultimate parent, University of Southampton. Its main business risk is from a decline in the value of its investment portfolio in companies spun out of University of Southampton. The portfolio of investments in spinout companies for the group is monitored by the Southampton Enterprise Board, which comprises of the directors of the holding companies and other relevant personnel from the University of Southampton. This board is a University committee, which ultimately reports to the University Executive Board and Council on an annual basis.

DIRECTORS AND THEIR INTERESTS

The Directors who served in the year up to the date of signing were as follows:

Julie M Fielder	Appointed 4th January 2023
Diana F Galpin	
Sarah C Pook	Resigned 3rd January 2023
Simon M Spearing	Appointed 29th November 2022

None of the above had any beneficial interest in the shares of the Company, or other group companies.

AUDITORS

The auditors, Deloitte LLP, have indicated their willingness to continue in office and are deemed to be reappointed under the Companies Act 2006, s487.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2023 (continued)

DIRECTORS' RESPONSIBILITIES STATEMENT (continued)

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 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.

STATEMENT OF DISCLOSURE TO AUDITOR

(a) So far as each Director is aware, there is no relevant audit information of which the Company's Auditors are unaware, and

(b) Each Director has taken all the steps that ought to have been taken as a Director in order to make himself aware of any audit information and to establish that the Company's Auditors are aware of that information, and that he has made such enquiries of his fellow Directors and of the Company's Auditors for that purpose, and taken such other steps (if any) for that purpose as are required by his duty as a Director of the Company to exercise due care, skill and diligence.

The Directors prepared this report in accordance with the provisions of Section 415A of the Companies Act 2006 relating to small companies, and accordingly no separate Strategic Report is presented. In preparing the Directors' Report, the Directors have taken advantage of the relevant exemptions available to small companies under the Companies Act 2006.

This report was approved by the Board of Directors on 4th December 2023 and signed on their behalf by:



Juliette Baker (Dec 4, 2023 11:38 GMT)

Juliette M Baker

Company Secretary

Building 37, Finance Department

University of Southampton

Highfield, Southampton

SO17 1BJ

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of The University of Southampton Holdings Ltd (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Valuation basis for unlisted investments: we have challenged whether there is sufficiently reliable evidence available to measure these investments at fair value by reviewing external evidence.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.



Chris Randall (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Reading, United Kingdom

Date: 4 December 2023

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

INCOME STATEMENT FOR THE YEAR ENDED 31ST JULY 2023

	Note	2023 £	2022 £
Administrative expenses		(18,610)	(13,120)
OPERATING LOSS		(18,610)	(13,120)
Dividend income		70,000	-
Gain on investments held at Fair Value		329,040	-
PROFIT/(LOSS) BEFORE TAXATION	3	380,430	(13,120)
Taxation charge	6	(67,587)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		312,843	(13,120)
ACCUMULATED LOSS BROUGHT FORWARD		(63,472)	(50,352)
ACCUMULATED SURPLUS/(LOSS) CARRIED FORWARD		249,371	(63,472)

All activities of the Company are continuing operations. There are no items of other comprehensive income and therefore no such additional statement is provided.

The notes on pages 11 to 16 form part of these financial statements.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

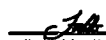
STATEMENT OF FINANCIAL POSITION AS AT 31ST JULY 2023

	Note	2023 £	2022 £
NON-CURRENT ASSETS			
Investments	7	437,550	108,510
CURRENT ASSETS			
Cash and cash equivalents		95,506	38,891
CURRENT LIABILITIES: amounts falling due within one year	8	(16,098)	(10,873)
NET CURRENT ASSETS		79,408	28,018
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	(67,587)	-
NET ASSETS		449,371	136,528
CAPITAL AND RESERVES			
Called-up share capital	10	200,000	200,000
Retained Earnings		45,518	(63,472)
Non-distributable reserves		203,853	-
SHAREHOLDER'S FUNDS		449,371	136,528

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 4th December 2023.

Signed on behalf of the board of directors


Julie Fielder (Dec 4, 2023 11:39 GMT)

Julie M Fielder
Director

The notes on pages 11 to 16 form part of these financial statements.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST JULY 2023

	Called-up share capital £	Retained earnings £	Non-distributable reserves £	Total Equity £
Balance at 1st August 2021	200,000	(50,352)	-	149,648
Loss and total comprehensive expense	-	(13,120)	-	(13,120)
Balance at 31st July 2022	200,000	(63,472)	-	136,528
Balance at 1st August 2022	200,000	(63,472)	-	136,528
Profit and total comprehensive expense	-	108,990	203,853	312,843
Balance at 31st July 2023	200,000	45,518	203,853	449,371

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023

1. STATUTORY INFORMATION

University of Southampton Holdings Limited is a company registered in England and Wales, registration number 02331936. The registered office is Finance Department Building 37, University of Southampton, Southampton, Hampshire, SO17 1BJ. University of Southampton Holdings Limited is a private company limited by shares.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Company's financial statements.

(a) Critical accounting judgements

The company makes a critical judgement in applying accounting policy (e) in relation to its unquoted equity instruments. During the financial year the Company judged there was a reliable measure of fair value available for its unquoted equity instrument. The unquoted equity instrument had previously been fully impaired due to the impact of COVID 19. At the 31st July 2023 the Company revalued its unquoted equity instrument based on the value used in that company's most recent investment round which took place during this financial year.

(b) Key accounting estimates

There are no key accounting estimates in the financial statements.

(c) Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards Financial Reporting Standard 102 (FRS102) on a going concern basis and under the historical cost convention. In preparing these financial statements, the directors have taken advantage of the following disclosure exemptions available to qualifying entities:

- the exemption from presenting a statement of cash flows;
- the exemptions in related to financial instruments disclosures; and
- the exemption in relation to disclosure of remuneration of key management personnel.

The financial statements are presented in Sterling (£).

(d) Going concern

The Company considers the going concern basis appropriate for the preparation of the financial statements as the operations of the Company are that of an intermediate holding company with minimal annual liabilities and sufficient liquid assets to meet the forecast liabilities as they fall due. In making this assessment, the directors have considered the period to at least 12 months from the date of these financial statements.

(e) Trade Investments

Trade investments comprise of investments in unquoted equity instruments. Our unquoted equity instruments cannot be measured reliably when there is not an active market and in this instance they are carried at cost less impairment. Where there is an active market and market evidence of a reliable price they are held at fair valuation.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023

(continued)

2. ACCOUNTING POLICIES (continued)

(f) Investments in Associate Undertakings

Associate investments are carried at cost less impairment.

(g) Investments in Subsidiary Undertakings

Subsidiary investments are carried at cost less impairment.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash at bank.

(i) Short term current assets and liabilities

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at the transaction price.

(j) Taxation

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the statement of financial position date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3. PROFIT BEFORE TAXATION

	2023 £	2022 £
The profit before taxation is stated after charging:		
Auditor's remuneration for auditing the financial statements	12,600	7,560

The auditor provided no other services during the financial year.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023 (continued)

4. DIRECTORS' EMOLUMENTS

The directors of the company are employed by the University of Southampton, which pays them for services they provide to the University. The services they provide for the company are incidental to this role, and as such the remuneration receivable by the directors in respect of qualifying services to the company is nil (2022: nil).

5. EMPLOYEES

There were no employees during the year (2022: none). The University of Southampton charged £2,062 (2022: £1,876) in respect of administrative assistance provided.

6. TAXATION

	2023	2022
	£	£
Current tax charge	-	-
Deferred tax:		
Origination and reversal of timing differences	67,587	-
Total tax per income statement	<u>67,587</u>	<u>-</u>
The charge for the year can be reconciled to the profit per the income statement as follows:		
Profit/(loss) for the year	<u>380,430</u>	<u>(13,120)</u>
Tax on profit/(loss) at standard UK tax rate of 21.01% (2022: 19%)	79,911	(2,493)
Effects of:		
Expenses not deductible	-	-
Income not taxable for tax purposes	(14,704)	-
Group relief/other reliefs	3,909	2,493
Deferred tax not recognised	(14,629)	-
Remeasurement of deferred tax for changes in tax rates	<u>13,100</u>	<u>-</u>
Total tax for the year	<u>67,587</u>	<u>-</u>

A change to the main UK corporation tax rate, announced in the Budget on 3rd March 2021, was substantively enacted for IFRS and UK GAAP purposes on 24th May 2021. The rate applicable from 1 April 2023 now increases to 25%, rather than the previously enacted rate of 19%.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023
(continued)****7. NON CURRENT ASSET INVESTMENTS**

	Subsidiary Undertakings £	Associate Undertaking £	Other investments £	Total £
Carrying value before impairment				
At 1st August 2022	108,509	1	-	108,510
Additions	-	-	-	-
Movement in the fair value of investments			329,040	329,040
At 31st July 2023	108,509	1	329,040	437,550
Provisions for impairment				
At 1st August 2022	-	-	-	-
Reversal of impairment	-	-	-	-
At 31st July 2023	-	-	-	-
Carrying value	108,509	1	329,040	437,550

Other investments represent an investment in unquoted shares. Other investments are held at cost less impairment where their fair value cannot be measured reliably. At the year ended 31st July 2023 unquoted investment was held at a fair value of £329,040 based on the price per share at its latest funding round. The cost of those shares on acquisition was £57,600.

At 31st July 2023 the Company had the following subsidiary and associate undertakings and other trade investments. All registered in England and Wales, and operating wholly within the United Kingdom, except Southampton Education Consulting (Beijing) Ltd, registered in China:-

	Proportion of voting rights and share capital held	Financial Year End	Business
Subsidiary undertakings:-			
Z21 Ltd	100.00%	31st July	Dormant
Southampton Education Consulting (Beijing) Ltd	100.00%	31st December	Consultancy services
Associate undertaking:			
Clantect Ltd	33.33%	31st October	Detection Equipment
Other trade investments:-			
Renovos Biologics Ltd	10.28%	31st March	Orthopaedic Regenerative Medicine

The registered office of the UK subsidiary and associated undertakings is Finance Dept Building 37, University of Southampton, Highfield, Southampton, Hampshire, SO17 1BJ. All shares held in these undertakings are ordinary shares.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023 (continued)

7. NON CURRENT ASSET INVESTMENTS (continued)

The registered address of the China subsidiary is Room 501, 5/Floor Tower C, Lei Shing Hong Plaza, No.8 Wangjing Road, Chaoyang District, Beijing 100102, P.R. China.

The consolidated financial statements of the parent undertaking, University of Southampton, reflect a carrying value of the associate undertaking of £130,000 (2022: £252,000) equal to 33.3% of the net assets at 31st July 2023.

8. CURRENT LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors and accruals	16,098	10,873
	<u>16,098</u>	<u>10,873</u>

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax liability as at 1st August	-	-
Charge for the year	67,587	-
Deferred tax liability as at 31st July	<u>67,587</u>	<u>-</u>

10. CALLED-UP SHARE CAPITAL

	2023	2022
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

11. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and controlling party is the University of Southampton, a body corporate incorporated by Royal Charter in England, which is the smallest and largest group for which group financial statements are prepared. The group financial statements of the University of Southampton and its subsidiary undertakings are available to the public and may be obtained from the University of Southampton, Highfield, Southampton, SO17 1BJ, which is also the registered office for the Company.

12. CASH FLOW STATEMENT

The financial statements of the University of Southampton for the year ended 31st July 2023 contain a consolidated statement of cash flows. The Company has been given permission by its shareholders to take advantage of the exemption granted by Financial Reporting Standard 102 Section 1.12 (b) whereby it is not required to publish its own cash flow statement.

13. RELATED PARTY TRANSACTIONS

The Company has been given permission by its shareholders to take advantage of the exemption provided by Financial Reporting Standard 102 Section 1.12 (e) not to disclose transactions with entities that are part of the University of Southampton Group.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Registered Number: 02331936

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023 (continued)

14. CONSOLIDATED FINANCIAL STATEMENTS

The Company has taken advantage of the exemption from preparing consolidated financial statements provided by Financial Reporting Standard 102 Section 9.3 (a), whereby it is a wholly owned subsidiary and its immediate parent, the University of Southampton, Highfield, Southampton, SO17 1BJ, is established under the law of an EEA State.