

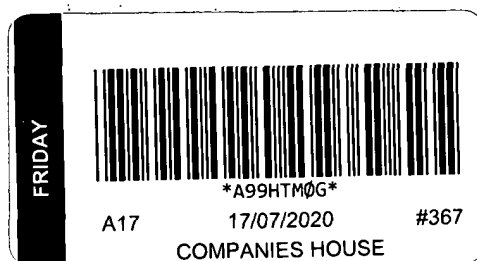


**University of Wolverhampton Enterprise Limited**

Annual report and financial statements

Registered number 2394536

31 July 2019



**University of Wolverhampton Enterprise Limited**

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## **Directors' report**

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

### **Principal activities and review of business**

The company is a private company limited by shares and is a wholly owned subsidiary company of The University of Wolverhampton. It was incorporated on 13 June 1989.

The purpose of the company is to operate the University's inter-site bus service. The Art shop operated by the Faculty of Arts ceased trading in July 2018. The trading results of the company are shown on page 8 of the financial statements and are within the projections and expectations of the board of directors at the commencement of the year.

### **Dividends**

No dividend has been paid in the year. The directors do not recommend a dividend (2018: £Nil).

### **Political and Charitable Contributions**

The Company made no political contributions during the period (2018: £Nil). All profits of the Company each year are transferred to the University of Wolverhampton (an Exempt Charity) under a deed of covenant and are only made where there are sufficient distributable reserves.

### **Directors, directors' interests and membership**

During the year the directors of the company were:

G M Layer	Chairman
I K Oakes	Resigned 31st May 2019
G Butler	

The University of Wolverhampton holds directly all the authorised and issued shares of the company.

No director had any personal or beneficial interest in the shares of the company during the year. No director has been granted any share options.

Throughout the year the company has maintained a directors' and officers' liability insurance policy. The directors receive no remuneration, fees or other emoluments from or on behalf of the company.

### **Fixed asset investments**

The company holds a total of 81% of the authorised shares of Wolverhampton Science Park Limited, a company formed in January 1993 to promote the establishment of and manage the Science Park in Wolverhampton.

**Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

In accordance with Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



G Layer

Director

Date: 18th June 2020

Registered Office:  
Wulfruna Street  
Wolverhampton  
WV1 1LY

**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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF WOLVERHAMPTON ENTERPRISE LIMITED**

### **Opinion**

We have audited the financial statements of University of Wolverhampton Enterprise Limited ("the company") for the year ended 31 July 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity 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 2019 and of its profit 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.

### **Material uncertainty related to going concern**

We draw attention to note 1 to the financial statements which indicates that the company had net current liabilities of £145,093 as at 31 July 2019, and the company's ability to continue as a going concern is dependent on continued financial support from its parent. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

**Directors' report**

The directors are responsible for the directors' report. 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 directors' report 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 directors' report;
- in our opinion the information given in that 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 5, 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](http://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.



**Mark Dawson (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

2 July 2020



University of Wolverhampton Enterprise Limited

**Profit and Loss Account  
for year ended 31st July**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Turnover	<b>2</b>	<b>568,080</b>	<b>605,586</b>
Cost of sales		<b>(531,155)</b>	<b>(634,332)</b>
<b>Gross profit</b>		<b>36,926</b>	<b>(28,746)</b>
Administrative expenses		<b>0</b>	<b>0</b>
<b>Operating profit</b>		<b>36,926</b>	<b>(28,746)</b>
Interest payable and similar charges		<b>(725)</b>	<b>(283)</b>
<b>Profit/ (Loss) before taxation</b>		<b>36,201</b>	<b>(29,029)</b>
Tax on profit/ (loss) on ordinary activities	<b>4</b>	<b>0</b>	<b>0</b>
<b>Profit/ (Loss) for the financial year</b>		<b>36,201</b>	<b>(29,029)</b>

The accompanying notes form an integral part of these Financial Statements

There are no other recognised gains or losses (2018: £nil) other than as shown in the profit and loss account.

University of Wolverhampton Enterprise Limited

**Balance Sheet**  
**for year ended 31st July**

	<i>Note</i>	2019 £	2018 £
<b>Fixed assets</b>			
Investments	6	810	810
		<u>810</u>	<u>810</u>
<b>Current assets</b>			
Stocks	8	0	8,960
Debtors	7	22,194	20,750
Cash at bank and in hand		0	0
		<u>22,194</u>	<u>29,710</u>
<b>Creditors: amounts falling due within one year</b>	9	(167,287)	(211,004)
<b>Net current liabilities</b>		(145,093)	(181,294)
<b>Total assets less current liabilities</b>		(144,283)	(180,484)
<b>Net liabilities</b>		<u>(144,283)</u>	<u>(180,484)</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		(144,383)	(180,584)
<b>Shareholders' funds</b>		<u>(144,283)</u>	<u>(180,484)</u>

These financial statements were approved by the board of directors on 18th June 2020 and were signed on its behalf by:



G Layer  
Director

Registered number 2394536

The accompanying notes form an integral part of these Financial Statements

University of Wolverhampton Enterprise Limited

**Statement of Changes in Equity**

	Called up Share £	Profit and loss account £	Total equity £
Balance at 1 August 2017	100	(151,555)	(151,455)
<b>Total comprehensive income for the period</b>			
Profit or loss	0	(29,029)	(29,029)
<b>Total comprehensive income for the period</b>	<u>0</u>	<u>(29,029)</u>	<u>(29,029)</u>
<b>Balance at 31 July 2018</b>	<u>100</u>	<u>(180,584.26)</u>	<u>(180,484)</u>

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2018	100	(180,584)	(180,484)
<b>Total comprehensive income for the period</b>			
Profit or loss	0	36,201	36,201
<b>Total comprehensive income for the period</b>	<u>0</u>	<u>36,201</u>	<u>36,201</u>
<b>Balance at 31 July 2019</b>	<u>100</u>	<u>(144,383)</u>	<u>(144,283)</u>
<b>Total</b>		<u>(144,383)</u>	<u>(144,283)</u>

### **1 Accounting policies**

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 amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's parent undertaking, University of Wolverhampton includes the Company in its consolidated financial statements. The consolidated financial statements of University of Wolverhampton are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from [www.wlv.ac.uk](http://www.wlv.ac.uk)

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 FRS 102 in respect of the following disclosures:

Reconciliation of the number of shares outstanding from the beginning to end of the period;

- Cash Flow Statement and related notes; and

- Key Management Personnel compensation.

As the consolidated financial statements of University of Wolverhampton include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for derecognition of financial assets and liabilities before the date of transition, accounting estimates or discontinued operations.

#### **1.1 Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **1.2 Going concern**

Notwithstanding net current liabilities of £145,093 as at 31 July 2019 and a profit for the year then ended of £36,201, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, including impacts of the outbreak of Coronavirus (COVID-19), the company will have sufficient funds, through its overdraft facility and funding from its immediate parent, University of Wolverhampton, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on University of Wolverhampton providing additional financial support during that period. University of Wolverhampton has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities there is no guarantee that the support will continue, although the directors have no reason to believe that it will not do so.

Based on the above indications, and the company's financial projections, the directors believe it is appropriate to prepare the financial statements on a going concern basis. However, at a time when the impacts of the outbreak of COVID-19 are uncertain, the company's dependence on the University of Wolverhampton's continued support represents a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

### 1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account (except for differences arising on the retranslation of qualifying cash flow hedges and items which are fair valued with changes taken to other comprehensive income, which are recognised in other comprehensive income).

### 1.4 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- \* they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- \* where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### **1.5 Financial instruments**

##### **Trade and other debtors / creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### **1.6 Financial instruments**

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

#### **1.7 Government grants**

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

#### **1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out/weighted average principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

#### **1.9 Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

#### **1.10 Expenses**

##### **Operating lease**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

**Interest receivable and Interest payable**

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

*Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.*

**1.11 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

**1.12 Accounting estimates and judgements**

There are no accounting estimates and judgements that will have a material effect on the University of Wolverhampton Enterprise Limited's Balance Sheet in 2019/20.

**2 Turnover**

Turnover excludes value added tax and represents amounts invoiced for the utilisation of the University of Wolverhampton's assets, resources and property.

Turnover and cost of sales also include £ nil (2018: nil) incurred and recharges to The University of Wolverhampton for the rental of land and buildings.

**3 Directors and employees**

The directors receive no remuneration for services to the company (2018: £ Nil).

The company does not directly employ any staff as they are seconded from its parent company, the University of Wolverhampton.

The aggregate staffing costs recharged from the University (included within cost of sales) were as follows:

	2019 £	2018 £
Wages and Salaries	154,779	181,420
Social Security Costs	9,647	12,914
Other Pension Costs	35,017	35,089
	<u>199,443</u>	<u>229,423</u>

**4 Taxation**

The company pays over the whole of its taxable profit under a deed of covenant to its parent undertaking, the University of Wolverhampton, an arrangement which is likely to remain in place for the foreseeable future. The company therefore has no taxable profit or tax charge for the year. No Deed of Covenant payment is required this year due to cumulative taxable losses.

Deferred tax asset not recognised	(487,397)	(502,912)
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Factors affecting the tax charge for the current year

	2019 £	2018 £
Current tax reconciliation		
Profit/(deficit) on ordinary activities before tax	36,201	(29,029)
Profit on ordinary activities multiplied by the apportioned standard rate of corporation tax in UK for small companies of 19.67% (2018: 19.67%)	6,878	(5,516)
Effect of:		
Losses eliminated	10,462	0
Group relief surrendered / (Claimed)	0	5,717
Adjust closing deferred tax to average rate of 19.67%	57,341	59,166
Adjust opening deferred tax to average rate of 19.67%	(59,166)	(59,187)
Deferred Tax not recognised	(15,515)	(180)
<b>Total current tax charge</b>	<u><u>0</u></u>	<u><u>0</u></u>



**5 Retained profit for the financial year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Retained profit for the financial year is stated after charging		
Auditor's remuneration: audit work	2,500	1,675
other services	3,642	1,545

**6 Investments**

The company owns 810 fully paid £1 shares in Wolverhampton Science Park Limited, a company incorporated in Great Britain and registered in England and Wales, comprising 81% of the issued share capital, which are included at cost. In the opinion of the directors, the value of these shares is not less than cost.

**7 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	21	32
Prepayments and Accrued Income	741	1,364
Amounts owed by parent undertaking	0	0
Commercial Debts	1,978	0
VAT debtor	19,454	19,354
	<b><u>22,194</u></b>	<b><u>20,750</u></b>

**8 Stock**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock	0	8,960
	<b><u>0</u></b>	<b><u>8,960</u></b>

**9 Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Payments received on account:	0	0
Trade Creditors	13,090	4,058
Bank overdraft	154,197	204,946
Amounts owed to parent undertaking	0	2,000
Accruals and deferred Income	0	0
	<b><u>167,287</u></b>	<b><u>211,004</u></b>

The Company is part of a pooling arrangement with the rest of the Group in respect of its banking services.

**10 Equity share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Authorised, allotted and fully paid:		
100 ordinary shares of £1 each	100	100

## 12 Financial Commitments

Operating Lease Commitments in Respect of Land,  
Buildings and Equipment on Leases Expiring:

	2019	2018
	£	£
Within One Year	228,251	227,893
1 to 2 years	228,251	228,251
2 to 3 years	228,251	228,251
3 to 4 years	76,084	228,251
Over 5 years	0	76,084
<b>Total</b>	<b><u>760,838</u></b>	<b><u>988,731</u></b>

## 13 Related party transactions

The company is wholly owned by the University of Wolverhampton and transactions between the company and other group members have not been separately disclosed.

## 14 Ultimate parent undertaking

The company is exempt under section 400 of the Companies Act 2006 to prepare group accounts. The accounts of University of Wolverhampton Enterprise Limited and its subsidiary are consolidated into the account of the University of Wolverhampton. The shares of the company are held by The University of Wolverhampton, established under the Education Reform Act 1988. The results of the company have been incorporated in the group financial statements of The University of Wolverhampton.

Registered office of the parent Company:-

The University of Wolverhampton  
Wulfruna Street  
Wolverhampton  
WV1 1LY