

GLYNDWR INNOVATIONS LIMITED

**Company Registration Number:
03070909 (England and Wales)**

Unaudited statutory accounts for the year ended 31 July 2022

Period of accounts

Start date: 1 August 2021

End date: 31 July 2022

GLYNDWR INNOVATIONS LIMITED

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GLYNDWR INNOVATIONS LIMITED

Directors' report period ended 31 July 2022

The directors present their report with the financial statements of the company for the period ended 31 July 2022

Principal activities of the company

These financial statements should be read in conjunction with the financial statements of the ultimate parent organisation, Wrexham Glyndwr University, Mold Road, Wrexham, LL11 2AW. Copies of the consolidated financial statements in which this company is included are available from this address. The principal activities of the company are the provision of incubation facilities, business centre and provision of Technology services.

Additional information

The year saw some recovery from the impacts of the ongoing Covid19 pandemic including a return to pre-pandemic levels of income, mostly relating to the provision of room hire and incubation services. Precision Optical Systems services have continued to deliver on existing contracts whilst managing cost of sales carefully, but supply chain delays and staff shortages due to Covid19 restrictions have resulted in some delays to projects. A significant number of work contracts are in place for 2022/23 and beyond. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The parent organisation has committed to provide financial support to the company to enable it to continue to trade and meet its liabilities as they fall due for a period of not less than twelve months from the date that the financial statements are signed. Taking this support and the future prospects of the company into account, the Directors consider it appropriate to prepare these financial statements on a going concern basis. The Directors have considered the ability of the parent company to provide financial support if required.

Directors

The directors shown below have held office during the whole of the period from
1 August 2021 to 31 July 2022

Professor Maria Hinfelaar
James Robert Barclay
Dr Aulay Mackenzie

The director shown below has held office during the period of
1 August 2021 to 16 December 2021

David Sprake

The director shown below has held office during the period of
1 August 2021 to 28 October 2021

Judith Elizabeth Greenhalgh

The director shown below has held office during the period of
19 July 2022 to 31 July 2022

Professor Martin William Chambers

The directors shown below have held office during the period of
17 March 2022 to 31 July 2022

Anthony Gerald Biggs
Robert Cameron Bolam

The director shown below has held office during the period of
8 February 2022 to 31 July 2022

Graham Hunter Boase

Secretary Valerie Butterworth

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on

13 April 2023

And signed on behalf of the board by:

Name: Valerie Butterworth

Status: Secretary

GLYNDWR INNOVATIONS LIMITED

Profit And Loss Account for the Period Ended 31 July 2022

	2022	2021
	£	£
Turnover:	1,709,642	1,271,140
Cost of sales:	(1,724,540)	(1,815,902)
Gross profit(or loss):	(14,898)	(544,762)
Distribution costs:	0	0
Administrative expenses:	(6,416)	(10,484)
Other operating income:	0	0
Operating profit(or loss):	(21,314)	(555,246)
Interest receivable and similar income:	0	0
Interest payable and similar charges:	0	0
Profit(or loss) before tax:	(21,314)	(555,246)
Tax:	0	0
Profit(or loss) for the financial year:	(21,314)	(555,246)

GLYNDWR INNOVATIONS LIMITED

Balance sheet

As at 31 July 2022

	Notes	2022	2021
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:		0	0
Tangible assets:	3	4,000	6,000
Investments:		0	0
Total fixed assets:		<u>4,000</u>	<u>6,000</u>
Current assets			
Stocks:		0	0
Debtors:	4	1,358,031	1,055,021
Cash at bank and in hand:		415,823	42,160
Investments:		0	0
Total current assets:		<u>1,773,854</u>	<u>1,097,181</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	5	(2,932,460)	(2,236,473)
Net current assets (liabilities):		<u>(1,158,606)</u>	<u>(1,139,292)</u>
Total assets less current liabilities:		<u>(1,154,606)</u>	<u>(1,133,292)</u>
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
Total net assets (liabilities):		<u>(1,154,606)</u>	<u>(1,133,292)</u>
Capital and reserves			
Called up share capital:		2	2
Share premium account:		0	0
Other reserves:		0	0
Profit and loss account:		(1,154,608)	(1,133,294)
Total Shareholders' funds:		<u>(1,154,606)</u>	<u>(1,133,292)</u>

The notes form part of these financial statements

GLYNDWR INNOVATIONS LIMITED

Balance sheet statements

For the year ending 31 July 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 13 April 2023
and signed on behalf of the board by:**

Name: Professor Maria Hinfelaar
Status: Director

The notes form part of these financial statements

GLYNDWR INNOVATIONS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2022

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Income from the sale of goods or services is credited to the Income Statement net of VAT when goods or services are supplied to third parties as work is completed in line with contractual terms. Work completed prior to an invoice being raised is recorded as a debtor on the Statement of Financial Position under the sub-category Other Debtors.

Other accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Going concern: Notwithstanding net current liabilities of £1,158,606 as at 31 July 2022 and a loss for the year then ended of £21,314, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. -The principal activities of the company are the provision of incubation facilities, business centre services and provision of Technology services, as part of the group headed by Wrexham Glyndwr University, the ultimate parent company. The company's cash flows are therefore dependent on the continuation, volume, and pricing of those operations. -The company meets its day to day working capital requirements from operational cash flows and an intercompany loan with the group headed by Wrexham Glyndwr University. -The directors have performed a going concern assessment which indicates that, in reasonably possible downsides, the company will require additional funds through funding from its ultimate parent company, Wrexham Glyndwr University, to meet its liabilities as they fall due during the 12 month period from the date of approval of these financial statements, the going concern assessment period. -Wrexham Glyndwr University has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts currently due to the group, which at 31 July 2022 amounted to £2,624,933 during the going concern assessment period. 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. -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 the financial statements and therefore have prepared the financial statements on a going concern basis. -Key estimates and uncertainties The directors do not consider there to be any judgements or estimates that contain sufficient uncertainty to have a significant impact upon the figures presented in these financial statements. -Cost of Sales Cost of Sales is recognised net of VAT and includes costs that are directly related to creating products and providing the service that generates income. It primarily consists of direct salary costs, materials, equipment maintenance and other direct operating costs. -Cash and cash equivalents Cash flows comprise increases or decreases in cash. Cash includes cash in hand, cash at bank and deposits repayable on demand. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No other investments, however liquid, are included as cash. Liquid resources comprise sums on short-term deposit with recognised banks. They exclude any such assets held as endowment assets. -Financial instruments Glyndwr Innovations Limited hold only basic financial instruments (trade debtors/creditors, cash etc) and does not recognise any embedded derivatives. Glyndwr Innovations has no loans in place and recognises no other financial instruments which may include embedded derivative. It also holds no forward foreign currency contracts.

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Notes to the Financial Statements

for the Period Ended 31 July 2022

2. Employees

	2022	2021
Average number of employees during the period	17	17

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Notes to the Financial Statements

for the Period Ended 31 July 2022

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 August 2021	0	10,000	0	0	0	10,000
Additions	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Revaluations	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
At 31 July 2022	0	10,000	0	0	0	10,000
Depreciation						
At 1 August 2021	0	4,000	0	0	0	4,000
Charge for year	0	2,000	0	0	0	2,000
On disposals	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0
At 31 July 2022	0	6,000	0	0	0	6,000
Net book value						
At 31 July 2022	0	4,000	0	0	0	4,000
At 31 July 2021	0	6,000	0	0	0	6,000

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Notes to the Financial Statements

for the Period Ended 31 July 2022

4. Debtors

	<i>2022</i>	<i>2021</i>
	£	£
Trade debtors	545,608	131,623
Prepayments and accrued income	165	236
Other debtors	812,258	923,162
Total	<u>1,358,031</u>	<u>1,055,021</u>
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 July 2022

5. Creditors: amounts falling due within one year note

	<i>2022</i>	<i>2021</i>
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	16,336	81,298
Taxation and social security	0	0
Accruals and deferred income	195,794	78,231
Other creditors	2,720,330	2,076,944
Total	<u>2,932,460</u>	<u>2,236,473</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.