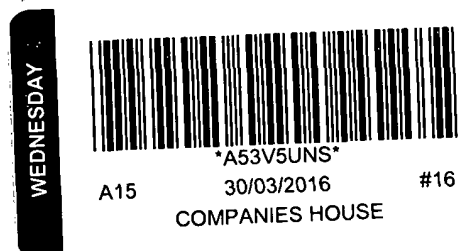


WWII LIMITED
(a company limited by guarantee)

(TRADING AS WELSH WOUND INNOVATION INITIATIVE)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015

Registered number: 08760652



Independent auditors' report to WWII Limited under section 449 of the Companies Act 2006

Our opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

What we have examined

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of WWII Limited for the year ended 31 July 2015 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the directors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Mark Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

15th March 2016

WWII LIMITED
(TRADING AS WELSH WOUND INNOVATION INITIATIVE)

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2015
(Registered number: 08760652)

		Year	Period
		31/7/15	31/7/14
	Notes	£000	£000
TANGIBLE FIXED ASSETS	3	93	80
CURRENT ASSETS			
Debtors	4	22	63
Cash at bank		169	83
		-----	-----
		191	146
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	5	(284)	(228)
		-----	-----
NET CURRENT LIABILITIES		(93)	(82)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		0	(2)
		-----	-----
CAPITAL AND RESERVES			
Income and expenditure account		0	(2)
		-----	-----

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 were approved by the Directors on 14 March 2016 and were signed on their behalf by

F. Peel

F. PEEL Chair of the Board

WWII LIMITED

(TRADING AS WELSH WOUND INNOVATION LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES

The full financial statements from which the abbreviated accounts have been extracted have been prepared under the historical cost convention and, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going Concern

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

- the Company has secured grant funding to 31/3/19 and the cash flow forecast to 31/7/17 projects that funds will be available for the 2015/16 and 2016/17 financial years;
- the Company will commence full trading in the 2015/16 financial year and is forecasting significantly increased revenue from that trading.

Income

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

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

Tangible Fixed Assets

Tangible fixed assets are stated at cost, net of accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Tangible fixed assets are depreciated on a straight line basis so as to write off the assets over their estimated useful lives as follows:

Fixtures, fittings and furniture	10 years
Clinical equipment	5 years
Computers and office equipment and software	4 years

No depreciation is applied in the year of purchase.

Reserves

The company needs reserves in order to cope with the difficulties of predicting levels of commercial income to cover contingencies and unforeseen opportunities. The Directors will review the level of reserves annually to determine the level required.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the income and expenditure account.

2. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the company.

3. TANGIBLE FIXED ASSETS

	Office Furniture	Clinical Equipment	Computer Equipment and Software	Total
	£k	£k	£k	£k
COST				
Opening balance 1 August 2014	9	37	34	80
Additions			30	30
	----	----	----	----
Balance at 31 July 2014	9	37	64	110
	----	----	----	----
ACCUMULATED DEPRECIATION				
Opening balance 1 August 2014	0	0	0	0
Depreciation for the year	1	7	9	17
	----	----	----	----
Closing balance 31 July 2015	1	7	9	17
NET BOOK VALUE				
At 31 July 2014	8	30	55	93
	----	----	----	----
	----	----	----	----

	Year	Period
	31/7/15	31/7/14
	£000	£000
4. DEBTORS		
Trade debtors	21	1
Other debtors	0	51
Prepayments and accrued income	1	11
	----	----
	22	63
	----	----
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	87	109
Other creditors	69	76
Amounts owed to related parties	128	43
	----	----
	284	228
	----	----
6. COMPANY STATUS		
The company is a private company limited by guarantee and consequently does not have share capital. The sole member for the purposes of the guarantee is Cardiff University.		
7. ULTIMATE PARENT AND CONTROLLING PARTY		
The Directors regard Cardiff University to be the ultimate parent company by virtue of being the sole member subject to the guarantee. The Directors do not consider there to be an ultimate controlling party of the company.		