

G U HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
Year ended 31 July 2022



Registered in Scotland
Company Registration Number SC176354

G U Holdings Limited

REPORT AND FINANCIAL STATEMENTS for the year ended 31 July 2022

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G U Holdings Limited

COMPANY INFORMATION

Directors	Mary Jane Brouwers (<i>resigned 8 Dec 2021</i>) Gregor Caldow Mary Canning Frank Coton (<i>appointed 30 Sep 2021</i>) Bonnie Dean (<i>resigned 28 Feb 2022</i>) Neal Juster (<i>resigned 30 Sep 2021</i>) Uzma Khan (<i>appointed 16 Mar 2022</i>) Andrew Sloane (<i>appointed 8 Dec 2021</i>)
Independent Auditor	Pricewaterhouse Coopers LLP 141 Bothwell Street Glasgow G2 7EQ
Bankers	HSBC Bank Plc Glasgow City Office 2 Buchanan Street Glasgow G1 3LB
Registered Office	No 11 The Square University Avenue Glasgow Lanarkshire G12 8QQ
Company Number	SC176354

G U Holdings Limited

DIRECTORS' REPORT

The directors present their report and financial statements for G U Holdings Limited (the "Company") for the year ended 31 July 2022.

RESULTS AND DIVIDENDS

The loss after tax for the year was £972,285 (2021: profit of £123,485).

No dividend was paid in the year to 31 July 2022 (2021: nil) and the directors do not recommend the payment of a dividend going forward.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of a holding company and it holds investments derived from exploitation of intellectual property and equity in University spin out companies that engage in commercial activities.

The Company has two active subsidiary entities: GU Heritage Retail Limited whose principal activity is the sale of University of Glasgow branded products, other memorabilia and related items and UoG Commercial Limited whose principal activity is the operation of retail catering outlets on the University's campus.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

For the 2022 financial year the Company has reported a loss of £972,285 which is a £1,095,770 decrease in profit compared to the prior year (2021 – profit of £123,485). This decrease is mainly attributable to the fair value loss on the valuation of listed investments resulting in a diminution of £1,001,172 for the current year, compared to the diminution of £214,404 in the previous year.

At 31 July 2022 net assets were £4,965,980 (2021 - £5,986,892), reserves £3,113,980 (2021 - £4,206,892) and cash £2,515,973 (2021 - £3,041,207).

With minimal running costs and a strong balance sheet the directors are confident that the Company has sufficient resources to continue to operate for the foreseeable future.

The Board do not expect the focus or function of G U Holdings Limited to alter in the forthcoming year. Key investments are listed in note 4 to these financial statements.

DIRECTORS

The directors during the year and at the date of this report are shown on page 2.

POST BALANCE SHEET EVENTS

There were no post balance sheet events.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each of the Directors at the time the report is approved are aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

PricewaterhouseCoopers LLP were appointed during the 2022 financial year and have expressed their willingness to continue in office as auditors, subject to approval by the Company's Directors.

GOING CONCERN

The Company's principal operations together with the factors likely to affect its future development and its financial position are noted above. The Company has financial resources and access to funding. Consequently, the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the approval of these financial statements to 31 January 2024. Accordingly, they have concluded that it is correct to retain the going concern basis in preparing the financial statements. More information is provided in note 1 to the financial statements.

G U Holdings Limited

DIRECTORS' REPORT (continued)

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (S.I. 2015/980) and with the Financial Reporting Standard 102 Section 1A Small Entities. In particular, under these provisions the directors are exempt from the requirement to prepare a Strategic Report.

By order of the Board



Gregor Caldow, Director
15 December 2022

Registration Number SC176354

G U Holdings Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

G U Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GU HOLDINGS LIMITED for the year ended 31 July 2022

Report on the audit of the financial statements

Opinion

In our opinion, G U Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: Balance Sheet as at 31 July 2022; Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

G U Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GU HOLDINGS LIMITED for the year ended 31 July 2022

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 July 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' 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 auditors' 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.

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.

G U Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GU HOLDINGS LIMITED for the year ended 31 July 2022

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of non standard journals as a way to extract cash from the business. Audit procedures performed by the engagement team included:

- reviewing minutes of meetings of those charged with governance;
- reviewing the financial statements for compliance with Companies Act requirements;
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- identifying and testing unusual account combination journals entries related to cash which may be indicative of fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

G U Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GU HOLDINGS LIMITED for the year ended 31 July 2022

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Matthew Hall

Matthew Hall (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
15 December 2022

G U Holdings Limited

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 July 2022

	Note	2022 £	2021 £
Administrative expenses		(16,917)	(15,779)
Other operating income		-	30,000
OPERATING (LOSS)/PROFIT		(16,917)	14,221
Gain on disposal of investments		36,931	321,922
Loss on investments		(1,001,172)	(214,404)
Other interest receivable		8,873	1,746
(LOSS)/PROFIT BEFORE TAXATION	2	(972,285)	123,485
Taxation on (loss)/profit	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(972,285)	123,485

All amounts relate to continuing activities.

The notes on pages 13 to 17 form part of these financial statements.

G U Holdings Limited

STATEMENT OF CHANGES IN EQUITY for the year ended 31 July 2022

	Share capital £	Revaluation reserve £	Profit & loss reserve £	Total £
Balance at 1 August 2020	1,780,000	1,233,661	2,849,746	5,863,407
Transfer in respect of share disposal	-	(68,183)	68,183	-
Profit for the year	-	(214,404)	337,889	123,485
Balance at 31 July 2021	1,780,000	951,074	3,255,818	5,986,892
New shares issued	72,000	-	-	72,000
Gift aid distribution	-	-	(120,627)	(120,627)
Loss for the year	-	(900,802)	(71,483)	(972,285)
Balance at 31 July 2022	1,852,000	50,272	3,063,708	4,965,980

The revaluation reserve categorises the movements in the valuation of the investments held by the company. This reserve forms part of the company's overall distributable profits.

G U Holdings Limited

BALANCE SHEET

at 31 July 2022

	Note	2022 £	2021 £
NON-CURRENT ASSETS			
Investments	4	2,539,242	3,192,180
CURRENT ASSETS			
Debtors	5	15,817	2,324
Cash at bank and in hand		2,515,973	3,041,207
		2,531,790	3,043,531
CREDITORS: amounts falling due within one year	6	(105,052)	(248,819)
NET CURRENT ASSETS		2,426,738	2,794,712
NET ASSETS		4,965,980	5,986,892
CAPITAL AND RESERVES			
Share capital	7	1,852,000	1,780,000
Revaluation reserve		50,272	951,074
Profit and loss reserve		3,063,708	3,255,818
EQUITY SHAREHOLDER'S FUNDS		4,965,980	5,986,892

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (S.I. 2015/980) and with the Financial Reporting Standard 102 Section 1A Small Entities.

Approved by the Board of Directors on 15 December 2022



Gregor Caldow, Director

Company Registration Number SC176354

G U Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2022

1. ACCOUNTING POLICIES

The Company's principal accounting policies are summarised below and have been applied consistently through the current year.

(a) Statement of compliance

G U Holdings Limited is a limited liability company incorporated in Scotland. The registered office is No.11, The Square, University of Glasgow, Glasgow, G12 8QQ. The financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) as it applies to the financial statements of the Company for the year ended 31 July 2022.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified for the valuation of listed investments and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (S.I. 2015/980) and with the Financial Reporting Standard 102 Section 1A Small Entities.

The Company's principal operations, together with the factors likely to affect its future development and its financial position are noted in the Directors' Report.

(c) Going concern

At 31 July 2022 the Company held cash and cash equivalents of £2,515,973 (2021 - £3,041,207), while net current assets were £2,426,738 (2021 - £2,794,712) and there were no external borrowings. Subsequent to the year-end the Company held cash and cash equivalents of £2,363,608 at 31 October 2022 and continued to have no external borrowings.

The Company has reviewed its financial forecasts for the going concern assessment period of at least the next fourteen months from the date of the approval of this report, to the end of January 2024, and is forecasting that its cash and cash equivalents will be £2,085k at the end of this period and will be no lower than £2,085k throughout the going concern period.

The Company is thus satisfied that it can meet its commitments and obligations for at least twelve months from the date of the approval of this report, to the end of January 2024, including under any plausible worst case scenario for the Company's future financial performance during this period, and that there are no material risks or uncertainties around the future financial forecast for this period. The level of base expenditure incurred by the Company is minimal and is committed to on a day to day basis and the directors therefore consider that there is no plausible way it can run out of cash resources after existing capital commitments.

Accordingly, the Company has concluded that it is correct to retain the going concern basis in preparing the financial statements.

(d) Investments

Unlisted investments are stated at historical cost, except where it is anticipated that they will have decreased in value. Listed investments are stated at market value.

G U Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2022

(e) Current and deferred tax

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of 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 that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(e) Cash and cash equivalents

Cash and cash equivalents in the balance sheet include cash at bank and in hand.

(f) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

(g) Reserves

The revaluation reserve explicitly relates to the gains and losses on listed investments.

2. (LOSS)/PROFIT BEFORE TAXATION

This is stated after charging:

	2022	2021
	£	£
Auditors' remuneration - audit services	9,348	5,004

The Company employed no staff during the year (2021: nil).

The Directors received no remuneration in respect of their qualifying services to the Company during the year (2021: £nil).

G U Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2022

3. TAXATION ON (LOSS)/PROFIT

a) Factors affecting current tax charge

The tax assessed on the (loss) / profit before taxation for the year is lower from that of the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are reconciled below:

	2022	2021
	£	£
(Loss)/Profit before taxation	(972,285)	123,485
(Loss)/Profit before taxation multiplied by standard rate of corporation tax of 19% (2021: 19%)	(184,734)	23,462
Effects of:		
- Non-taxable loss	198,210	40,737
Current tax	13,476	64,199
Tax losses	-	(7,618)
Tax credit	(13,476)	(56,581)
Total tax position	-	-

The tax credit is in respect of the gift aid payment that will be paid to the University of Glasgow by 1 May 2023.

b) Factors that may affect future tax charges

S6 of FA 2021 legislated for an increase in the main rate of corporation tax from 19% to 25% with effect from 1 April 2023.

4. INVESTMENTS

	Subsidiary Companies	Listed Investments	Unlisted Investments	Total
	£	£	£	£
<i>Cost or Valuation:</i>				
At 1 August 2021	106	1,226,552	1,965,522	3,192,180
Additions	-	-	390,239	390,239
Disposals	-	-	(42,005)	(42,005)
Revalued in year	-	(1,001,172)	-	(1,001,172)
At 31 July 2022	106	225,380	2,313,756	2,539,242

G U Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2022

4. INVESTMENTS (continued)

The 100% owned subsidiary companies, excluding dormant companies, are: GU Heritage Retail Limited and UoG Commercial Limited.

GU Heritage Retail Limited's principal activity is retail sales of University of Glasgow branded products, other memorabilia, and related items.

	2022 £
Class of shares:	Ordinary
Holding:	100%
Aggregate capital and reserves:	£420,199
Profit for the year:	£91,564

UoG Commercial Limited's principal activity is the operation of retail catering outlets on the University's campus.

	2022 £
Class of shares:	Ordinary
Holding:	100%
Aggregate capital and reserves:	£29,541
Profit for the year:	£29,580

The Listed investments are managed internally by the Board. These are related to the Company's spin out activities. The Board regularly reviews these investments and has a policy to realise the investments when market conditions are appropriate. The funds are then used to invest in further spin out opportunities.

The Unlisted investments are primarily investments in University of Glasgow spin out companies.

The Company saw a net decrease in the value of its investments of £652,938 compared to the prior year.

Investments decreased overall mainly due to the devaluation of the listed investments of £1,001,172, along with a write off of a loan with a connected company for £42,000. These decreases were offset by drawdown requests made by the Epidarex II LP and Epidarex III UK LP funds totalling £217,560, as well as the issuing of new convertible loans and equity participation to new start-up enterprises totalling £180,960.

5. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	1,323	2,324
Due from ultimate parent undertaking	14,494	-
	<u>15,817</u>	<u>2,324</u>

G U Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2022

6. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Due to ultimate parent undertaking	-	76,312
Accruals	105,052	172,507
	<u>105,052</u>	<u>248,819</u>

7. SHARE CAPITAL

	2022	2021
	£	£
Allotted, called-up and fully paid:		
Equity interests: 1,852,000 ordinary shares (2021: 1,780,000) of £1 each	<u>1,852,000</u>	<u>1,780,000</u>

On the 26th July 2022, the company issued 72,000 ordinary shares at a value of £1 each to The University Court of the University of Glasgow.

8. CAPITAL COMMITMENT

At the balance sheet date, the Company had a capital commitment payable to venture capital investment fund Epidarex Capital II, LP of £101,019 including callable funds (2021: £138,210), and a further capital commitment payable to venture capital investment fund Epidarex Capital III UK LP of £518,753 (2021: £694,126).

9. ULTIMATE PARENT UNDERTAKING

The directors consider that the University Court of the University of Glasgow, a body corporate created under the Universities (Scotland) Act 1889, is the Company's ultimate parent undertaking.

The Company has taken advantage of the exemption in FRS 102 Section 1AC.35, not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate parent undertaking. The Company has not transacted with any other related parties in the year.

Copies of the consolidated financial statements of the University of Glasgow can be obtained at the Finance Office, University of Glasgow, G12 8QQ.