

G U HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
Year ended 31 July 2021



Registered in Scotland
Company Registration Number SC176354

G U Holdings Limited

REPORT AND FINANCIAL STATEMENTS for the year ended 31 July 2021

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G U Holdings Limited

COMPANY INFORMATION

| | |
|-------------------|---|
| Directors | Mary Jane Brouwers Gregor Caldow Mary Canning (<i>appointed 9 Jun 2021</i>) Frank Coton (<i>appointed 30 Sep 2021</i>) Bonnie Dean Neal Juster Fraser McLatchie (<i>resigned 31 Dec 2020</i>) |
| Auditor | Ernst & Young LLP 5 George Square Glasgow G2 1DY |
| 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 2021.

RESULTS AND DIVIDENDS

The profit after tax for the year was £123,485 (2020: £1,135,561).

No dividend was paid in the year to 31 July 2021 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

The Company's operational activities have not been adversely impacted by the Covid-19 pandemic and the resultant restrictions and it has continued to operate remotely throughout this period, with all its business being conducted online. Nonetheless, the Company continues to monitor events and potential risks arising from Covid-19 on its operational activities.

For the 2020-21 financial year the Company has reported a profit of £123,485 which is a £1,012,076 decrease in profit compared to the prior year (2020 - £1,135,561).

This decrease is mainly attributable to the receipt of funds which were recognised last year in respect of the disposal of Gold Standard Simulations shareholding (£1,479,080). The Epidarex II LP fund had distributions in the current year of £273,985 and there was a gain of £83,259 after part disposing of the Sorrento Therapeutics, Inc shareholding. Revaluation of listed investments resulted in a diminution of £214,404 for the current year, compared to the diminution of £2,105 in the previous year.

At 31 July 2021 net assets were £5,986,892 (2020 - £5,863,407), reserves £4,206,892 (2020 - £4,083,407) and cash £3,041,207 (2020 - £3,774,980).

Investments have resumed after an initial slow down at the start of the Covid-19 lockdown. 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

Ernst & Young LLP have expressed their willingness to continue in office as auditor. The Company's Directors will confirm the auditors for the next financial year in early 2022.

G U Holdings Limited

DIRECTORS' REPORT (continued)

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 November 2022. 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.

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



Bonnie Dean, Director
24 November 2021

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 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). 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 judgments 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.

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.

The directors follow the Corporate Governance Procedures of the University of Glasgow as detailed in the financial statements of the University. The financial statements of both GU Heritage Retail Limited and UoG Commercial Limited are also presented to the University Court of the University of Glasgow.

G U Holdings Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GU HOLDINGS LIMITED

for the year ended 31 July 2021

Opinion

We have audited the financial statements of G U Holdings Limited (the 'company') for the year ended 31 July 2021 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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 FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 this 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 there is 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 the other information, we are required to report that fact.

G U Holdings Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GU HOLDINGS LIMITED for the year ended 31 July 2021

We have nothing to report in this regard.

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.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities 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, 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.

Explanation as to what extent 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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

G U Holdings Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GU HOLDINGS LIMITED for the year ended 31 July 2021

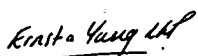
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the UK and Ireland;
- We understood how G U Holdings Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the board minutes and papers provided to the Audit Committee at a University level, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings. Where this risk was considered higher, we performed audit procedures to address the risk of fraud and management override. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error;
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures; journal entry testing with a focus on journals indicating large or unusual transactions based on our understanding of the business and a review of board minutes to identify any non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Stephen Reid (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow
26 November 2021

G U Holdings Limited

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 July 2021

| | Note | 2021 £ | 2020 £ |
|--------------------------------------|----------|-----------|-----------|
| Administrative expenses | | (15,779) | (14,647) |
| Other operating income | | 30,000 | - |
| OPERATING PROFIT / (LOSS) | | 14,221 | (14,647) |
| Gain on disposal of investments | | 321,922 | 1,150,950 |
| Loss on investments | | (214,404) | (2,105) |
| Other interest receivable | | 1,746 | 1,363 |
| PROFIT BEFORE TAXATION | 2 | 123,485 | 1,135,561 |
| Taxation on profit | 3 | - | - |
| PROFIT FOR THE FINANCIAL YEAR | | 123,485 | 1,135,561 |

All amounts relate to continuing activities.

The Company has no recognised gains and losses other than those reported above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 12 to 15 form part of these financial statements.

G U Holdings Limited

STATEMENT OF CHANGES IN EQUITY for the year ended 31 July 2021

| | Share capital £ | Revaluation reserve £ | Profit & loss reserve £ | Total £ |
|---------------------------------------|-----------------------|-----------------------------|-------------------------------|------------|
| Balance at 1 August 2019 | 1,780,000 | 1,235,766 | 1,712,080 | 4,727,846 |
| Profit from the income statement | - | (2,105) | 1,137,666 | 1,135,561 |
| 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 from the income statement | - | (214,404) | 337,889 | 123,485 |
| Balance at 31 July 2021 | 1,780,000 | 951,074 | 3,255,818 | 5,986,892 |

G U Holdings Limited

BALANCE SHEET

at 31 July 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-----------|-------------|
| NON-CURRENT ASSETS | | | |
| Investments | 4 | 3,192,180 | 3,264,713 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 2,324 | 4,591 |
| Cash at bank and in hand | | 3,041,207 | 3,774,980 |
| | | 3,043,531 | 3,779,571 |
| CREDITORS: amounts falling due within one year | 6 | (248,819) | (1,180,877) |
| NET CURRENT ASSETS | | 2,794,712 | 2,598,694 |
| NET ASSETS | | 5,986,892 | 5,863,407 |
| CAPITAL AND RESERVES | | | |
| Share capital | 7 | 1,780,000 | 1,780,000 |
| Revaluation reserve | | 951,074 | 1,233,661 |
| Profit and loss reserve | | 3,255,818 | 2,849,746 |
| EQUITY SHAREHOLDER'S FUNDS | | 5,986,892 | 5,863,407 |

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 24 November 2021



Bonnie Dean, Director

Company Registration Number SC176354

G U Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

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 2021.

(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 2021 the Company held cash and cash equivalents of £3,041,207 (2020 - £3,774,980), while net current assets were £2,794,712 (2020 - £2,598,694) and there were no external borrowings. Subsequent to the year-end the Company held cash and cash equivalents of £2,828,000 at 31 October 2021 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 twelve months from the date of the approval of this report, to the end of November 2022, and is forecasting that its cash and cash equivalents will be £2.3m at the end of this period and will be no lower than £2.3m 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 November 2022, 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.

The Company's operational activities have not been adversely impacted by the Covid-19 pandemic and the resultant restrictions and it has continued to operate remotely throughout this period, with all its business being conducted online. Nonetheless, the Company continues to monitor events and potential risks arising from Covid-19 on its operational activities.

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.

(e) Deferred tax

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

G U Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2021

(e) Deferred tax (continued)

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.

(f) Cash and cash equivalents

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

(g) 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.

(h) Reserves

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

2. PROFIT BEFORE TAXATION

This is stated after charging:

| | 2021 | 2020 |
|---|-------|-------|
| | £ | £ |
| Auditor's remuneration - audit services | 5,004 | 3,360 |

The Company employed no staff during the year (2020: nil).

The Directors received no remuneration in respect of their qualifying services to the Company during the year (2020: £nil).

3. TAXATION ON PROFIT

a) Factors affecting current tax charge

The tax assessed on the profit before taxation for the year is higher from that of the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

| | 2021 | 2020 |
|--|----------|-----------|
| | £ | £ |
| Profit before taxation | 123,485 | 1,135,561 |
| Profit before taxation multiplied by standard rate of corporation tax of 19% (2020: 19%) | 23,462 | 215,757 |
| Effects of: | | |
| - Non-taxable loss / (income) | 40,737 | (275,477) |
| Current tax | 64,199 | (59,720) |
| Tax losses | (7,618) | 59,720 |
| Tax credit | (56,581) | - |
| Total tax position | - | - |

GU Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 July 2021

3. TAXATION ON PROFIT (continued)

The tax credit is in respect of the gift aid payment that will be paid to the University of Glasgow by 1 May 2022.

b) Factors that may affect future tax charges

There are no factors which are likely to affect the future tax charges.

4. INVESTMENTS

| | Subsidiary Companies | Listed Investments | Unlisted Investments | Total |
|---------------------------|-------------------------|-----------------------|-------------------------|-----------|
| | £ | £ | £ | £ |
| <i>Cost or Valuation:</i> | | | | |
| At 1 August 2020 | 106 | 1,583,203 | 1,681,404 | 3,264,713 |
| Additions | - | - | 284,118 | 284,118 |
| Disposals | - | (142,247) | - | (142,247) |
| Revalued in year | - | (214,404) | - | (214,404) |
| At 31 July 2021 | 106 | 1,226,552 | 1,965,522 | 3,192,180 |

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.

| | |
|---------------------------------|----------|
| Class of shares: | Ordinary |
| Holding: | 100% |
| Aggregate capital and reserves: | £328,635 |
| Loss for the year: | £71,504 |

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

| | |
|---------------------------------|----------|
| Class of shares: | Ordinary |
| Holding: | 100% |
| Aggregate capital and reserves: | £6,836 |
| Profit for the year: | £51,147 |

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 £72,533 compared to the prior year.

Investments decreased overall mainly due to the devaluation of the listed investments of £214,404 and the part disposal of Sorrento Therapeutics, Inc shareholding. These decreases were offset by drawdown requests made by the Epidarex II LP and Epidarex III UK LP funds totalling £184,086, as well as the issuing of new convertible loans and equity participation to new start-up enterprises totalling £100,000.

G U Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2021

5. DEBTORS

| | 2021 | 2020 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Prepayments and accrued income | 2,324 | 4,591 |
| | <u>2,324</u> | <u>4,591</u> |

6. CREDITORS: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|----------------|------------------|
| | £ | £ |
| Due to ultimate parent undertaking | 76,312 | - |
| Accruals | 172,507 | 1,180,877 |
| | <u>248,819</u> | <u>1,180,877</u> |

7. SHARE CAPITAL

| | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| Allotted, called-up and fully paid: | | |
| Equity interests: 1,780,000 ordinary shares of £1 each | <u>1,780,000</u> | <u>1,780,000</u> |

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 £138,210 including callable funds (2020: £67,972), and a further capital commitment payable to venture capital investment fund Epidarex Capital III UK LP of £694,126 (2020: £858,729).

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.