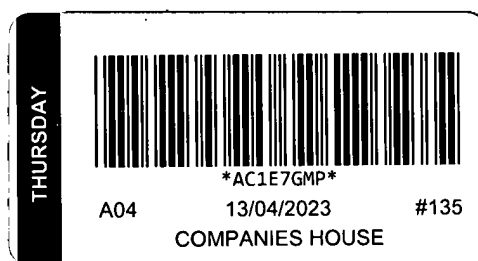


---

# GREENWICH UNIVERSITY ENTERPRISES LIMITED

Annual Report and Financial Statements for the year ended 31 July 2022

---



(COMPANY REGISTRATION NO. 02354608)

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

CONTENTS	PAGE(S)
Officers and Professional Advisers	2
Report of the Directors	3 - 5
Independent Auditors' Report to the Members of Greenwich University Enterprises Limited	6 - 8
Statement of Comprehensive Income and Expenditure	9
Statement of Changes in Equity	10
Statement of Financial Position	11
Notes to the Financial Statements	12 - 16

# Greenwich University Enterprises Limited

## OFFICERS AND PROFESSIONAL ADVISERS

### Directors

Professor J Bonet (Resigned 31.03.2022)  
Mrs L C Watson  
Mr I R Price  
Dr A Stojanovic  
Professor A Westby  
Mr P D Garrod  
Professor J Harrington

### Secretary

Dr P Williams

### Registered Office

University of Greenwich  
Old Royal Naval College  
Park Row  
Greenwich  
London SE10 9LS

### Company number

02354608

### Independent Auditors

PricewaterhouseCoopers LLP  
Chartered Accountants  
and Registered Auditors  
1 Embankment Place  
London  
WC2N 6RH

### Bankers

Barclays Bank Plc  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

## REPORT OF THE DIRECTORS

The directors present their report on the affairs of the company together with the audited financial statements for the year ended 31 July 2022.

In preparing the report of the directors, the directors have taken advantage of the exemptions available to small companies.

### 1. Principal activities

The principal activities of the company are the provision of research & consultancy services, analytical testing, events/short lets and software sales.

### 2. Results and dividend

The results for the year as disclosed in the Statement of Comprehensive Income and Expenditure is a profit after taxation of £60,653 (2021: £7,063 loss). The Directors do not recommend the payment of a dividend.

### 3. Financial Review

The company has continued to provide research/consultancy, events/short lets and other related services during the year ended 31 July 2022.

Research and consultancy income is around the same level as last year with a moderate increase in consultancy & sales of software licences offset by a slight fall in the analytical testing business area in science.

Software sales have started to see signs of recovery with existing software users renewing their licences, and several new clients coming onto our books. Some customers have delayed renewing licences until their business improves or have requested discounts or downgraded their licence to reduce costs. Business activity has continued with our large Japanese reseller FORUM8.

The Wolfson centre have successfully run several on-line courses for clients during 2021/22 and demand for their research and consultancy expertise has continued

### 4. Future developments

It is hoped that the energy crisis and the predicted UK and global recession will not negatively impact recovery in software sales. However, the ongoing recession is likely to have some impact on business. On the positive side we have further work with our Japanese reseller and there have been ongoing discussions with US Federal Aviation Administration (FAA) regarding aircraft evacuation simulation. There is also continued investment in the suite of software tools SMARTFIRE and EXODUS. The FSEG products maintain a technological lead in both markets but would benefit from an active investment in marketing.

The Wolfson centre remains in a healthy position with some interesting projects on the horizon. They are also benefiting from repeat custom from several smaller clients, particularly pharmaceutical companies.

The Analytical testing area is currently in discussion with a new, potentially major, oil service sector client to incorporate some of their workflow into our activity. Clients in the industrial and environmental consultancy spheres continue to provide a steady throughflow of material too.

### 5. Principal risks and uncertainties

The company's operations expose it to a variety of financial risks. The company has in place a risk management programme that seeks to limit the adverse effect of those risks on the financial performance of the company.

# Greenwich University Enterprises Limited

## 6. Going concern

The profit for the year was £60,653 and at the balance sheet date the company had net current assets of £1,358.

The financial statements of the company have been prepared on a going concern basis and the validity of this depends on the continuing support of its parent company, the University of Greenwich. The University has confirmed in writing that it will support the cashflow requirements of the company for at least 12 months from the date of approving these financial statements. The financial statements do not include any adjustments that would result from a failure to obtain such continuing support.

## 7. Directors and their interests

The directors who have served during the year and up to the date of signing the financial statements were as follows:-

Mrs L C Watson  
Mr I R Price  
Dr A Stojanovic  
Professor A Westby  
Mr P D Garrod  
Professor J Harrington  
Professor J Bonet (Resigned 31.03.2022)

The directors had no share option or debenture interests.

## 8. Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 (UK GAAP) including FRS 102 - 'The Financial Reporting Standard applicable in the United Kingdom 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 and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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.

## 9. Disclosure of information to auditors

In so far as each of the company's directors, as set out on page 2, is aware:

- there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- the directors have taken all 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.

# Greenwich University Enterprises Limited

## 10. Independent Auditors

PricewaterhouseCoopers LLP were appointed as auditors in accordance with an elective resolution made under section 487 of the Companies Act 2006.

## 11. Approval

The Report of the Directors was approved by the Board on 03 April 2023 and signed on its behalf by:

On behalf of the Board



Louise Watson  
Director

Dated: 03 April 2023

## Independent auditors' report to the members of Greenwich University Enterprises Limited

### Report on the audit of the financial statements

#### Opinion

In our opinion, Greenwich University Enterprises 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: Statement of financial position as at 31 July 2022; Statement of comprehensive income and expenditure 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.

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

# Greenwich University Enterprises Limited

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 Report of the Directors, 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.

## Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors 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 Report of the Directors.

## 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, 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.

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 fraudulent financial reporting, specifically the posting of inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and unusual words;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Reviewing the financial statement disclosures and agreeing to underlying support.

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](http://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

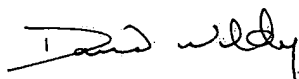
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.

### 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: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



David Wildey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
04 April 2023

# Greenwich University Enterprises Limited

## STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

FOR YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Turnover	4	1,336,344	1,243,516
Cost of sales		(746,883)	(770,859)
Gross profit		589,461	472,657
Administrative expenses	5	(529,272)	(479,742)
Operating profit/(loss)	6	60,189	(7,085)
Interest receivable	8	464	22
Operating profit/(loss) on ordinary activities before taxation		60,653	(7,063)
Tax on profit/(loss) on ordinary activities	9	-	-
Operating profit/(loss) on ordinary activities after taxation		60,653	(7,063)
<b>Profit/(loss) for the financial year</b>		<b>60,653</b>	<b>(7,063)</b>
<b>Total comprehensive income/(expense) for the year</b>		<b>60,653</b>	<b>(7,063)</b>

All items dealt with in arriving at the operating profit for 2022 relate to continuing operations.

# Greenwich University Enterprises Limited

## STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 31 JULY 2022

	Called up Share Capital £	Accumulated Gains/ (Losses) £	Total £
<b>Balance at 1 August 2020</b>	<b>2</b>	<b>(52,234)</b>	<b>(52,232)</b>
Total comprehensive expense	-	(7,063)	(7,063)
Balance as at 31 July 2021	2	(59,297)	(59,295)
<b>Balance at 01 August 2021</b>	<b>2</b>	<b>(59,297)</b>	<b>(59,295)</b>
Total comprehensive income	-	60,653	60,653
Balance as at 31 July 2022	2	1,356	1,358

# Greenwich University Enterprises Limited

(Company Registration No. 2354608)

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2022

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Property, plant and equipment	10	-	-
Investments	11	200	200
		<u>200</u>	<u>200</u>
<b>Current Assets</b>			
Debtors	12	595,200	257,429
Cash at bank and in hand		325,985	101,252
		<u>921,185</u>	<u>358,681</u>
Less: Creditors: amounts falling due within one year	13	(920,027)	(418,176)
<b>Net current assets/liabilities</b>		<u>1,158</u>	<u>(59,495)</u>
<b>Provisions</b>			
Provisions		-	-
<b>Total net assets/liabilities</b>		<u>1,358</u>	<u>(59,295)</u>
<b>Capital and reserves</b>			
Called up share capital	14	2	2
Profit and loss account		1,356	(59,297)
<b>Total shareholders' surplus/deficit</b>		<u>1,358</u>	<u>(59,295)</u>

The preparation of this report has taken advantage of the special exemptions applicable to small companies under Part 15 of the Companies Act 2006. In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in sections 382 and 383 of the Companies Act 2006.

The financial statements were approved by the Board on 03 April 2023 and signed on its behalf by:-



Louise Watson  
Director

Dated: 03 April 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General Information

Greenwich University Enterprises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office can be found on page 2.

### 2. Ultimate Controlling Party

The parent company and ultimate holding company of Greenwich University Enterprises Limited is the University of Greenwich, which is an exempt charity, and a company limited by guarantee. The University is incorporated in England and Wales. Copies of the consolidated financial statements for the University of Greenwich are held at 30 Park Row, Greenwich, London SE10 9LS. The only Group financial statements that Greenwich University Enterprises Limited is consolidated in, is that of the ultimate holding company.

### 3. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'). The functional currency is GBP Sterling.

The directors are of the opinion that the company will continue in operational existence for the foreseeable future. Given the negative net asset position of the company, the validity of this depends on the continuing support of its parent company, the University of Greenwich. This support has been confirmed in writing and covers at least 12 months from approval of these financial statements. The financial statements do not include any adjustments that would result from a failure to obtain such continuing support.

The principal accounting policies, which have been applied consistently throughout the year are set out below.

#### Significant Judgements and Estimates

The preparation of the Group's financial statements requires the use of certain judgements, estimates and assumptions that determine the reported amounts of assets, liabilities, and expenses. Estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. There are no critical estimates or judgements.

#### Exemptions for Qualifying Entities Under FRS 102

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows, on the basis that it is a qualifying entity;
- The requirement to disclose transactions with wholly owned Group companies as stated in paragraph 33.1A of FRS 102: Related Party Disclosures.
- The requirement to disclose remuneration of key management personnel under Section 33.7 of FRS 102.
- The requirements of Section 11 Financial Instruments, on the basis that it is a qualifying entity.

#### Turnover

Turnover relating to consultancies, analytical testing, events/short lets and sales of software is recognised in the Statement of Comprehensive Income and Expenditure when the services have been supplied to the customers or the terms of the contract have been satisfied. Turnover is stated net of value added tax.

# Greenwich University Enterprises Limited

## Depreciation

Items of equipment costing over £6,000 are capitalised and depreciated as stated below.

Capitalised equipment is stated at cost and depreciated on a straight line basis, over its expected useful life, as follows:

Equipment acquired for specific research projects	-	project life
Other general equipment	-	5 years

## Taxation

Greenwich University Enterprises Limited is liable for corporation tax on all profits and gains.

## Deferred Taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

## Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

## Foreign Currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. All exchange differences arising are dealt with in the Statement of Comprehensive Income.

## Investments

Non-current assets investments are held on the statement of financial position at amortised cost less impairment.

## 4. Turnover

Turnover comprises income from research & consultancy services, analytical testing, events/short lets, and sales of software.

## 5. Administrative Expenses

Administrative expenses in the year were £529,272 (2021: £479,742).

## 6. Operating Profit/(Loss)

The operating profit/(loss) for the year is stated after charging:-

	2022 £	2021 £
Auditors' remuneration (exclusive of VAT)	7,659	7,092

# Greenwich University Enterprises Limited

## 7. Directors and Employees

- i) The company does not employ any members of staff (2021: None). The University recharges the company for supply of services of its staff members for the activities of Greenwich University Enterprises Limited.
- ii) None of the Directors received any emoluments for their services as directors (2021: None).

## 8. Interest Receivable

	2022 £	2021 £
Bank deposits	464	22

## 9. Tax On Profit/(Loss) On Ordinary Activities

	2022 £	2021 £
<b>United Kingdom Corporation Tax:</b>		
Current tax on income for the year	-	-
Adjustments in respect of prior years	-	-
Tax on profit on ordinary activities	-	-
<b>Current Tax Reconciliation:</b>		
Profit/(Loss) for the year	60,653	(7,063)
 Theoretical tax at UK Corporation Tax of 19.00% (2021: 19.00%)	11,524	(1,342)
<b>Effects Of:</b>		
Expenses not deductible for tax purposes	61	-
Other permanent differences	(4,544)	-
Deferred tax movement	(7,041)	1,342
<b>Current Charge For The Period</b>	-	-

# Greenwich University Enterprises Limited

## 10. Property, Plant and Equipment

		Equipment £
Cost	As at 1 August 2021	349,594
	Additions	-
	Disposals	-
	<b>As at 31 July 2022</b>	<b>349,594</b>
Accumulated Depreciation	As at 1 August 2021	349,594
	Disposals	-
	Charge for Year	-
	<b>As at 31 July 2022</b>	<b>349,594</b>
Net Book Value	As at 31 July 2021	-
<b>Net Book Value</b>	<b>As at 31 July 2022</b>	-

## 11. Investments

	2022 £	2021 £
Shares in Carbon8 Systems Limited	200	200

## 12. Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	285,721	224,757
Amount owed by parent company	232,548	31,552
Prepayments & accrued income	55,628	-
Other Debtors	21,303	1,120
	<b>595,200</b>	<b>257,429</b>



# Greenwich University Enterprises Limited

## 13. Creditors

### Amounts falling due within one year:

	2022 £	2021 £
Trade creditors	760	20,782
Taxation and social security	35,786	1,670
Other creditors	24,595	14,308
Accruals and deferred income	530,250	381,416
Amounts owed to parent company	328,636	-
	<u>920,027</u>	<u>418,176</u>

## 14. Called Up Share Capital

### Authorised

1,000 Ordinary Shares of £1 each	1,000	1,000
----------------------------------	-------	-------

### Allocated, called up and unpaid

2 Ordinary Shares of £1 each	2	2
	<u>2</u>	<u>2</u>

## 15. Related Party Transactions

The company has taken advantage of the exemption not to disclose any transactions or balances with entities that are wholly owned by the parent company, in accordance with FRS 102. There are no other related party transactions.