

Company registration number 12206495 (England and Wales)

**INNOVATE@UWL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# INNOVATE@UWL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P John P Fuller A Woodman
<b>Company number</b>	12206495
<b>Registered office</b>	University of West London St Mary's Road Ealing W5 5RF
<b>Auditor</b>	Alliotts LLP Manfield House 1 Southampton Street London WC2R 0LR

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# INNOVATE@UWL LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	4		110,714		-
<b>Current assets</b>					
Cash at bank and in hand		1		1	
<b>Creditors: amounts falling due within one year</b>	5	(25,000)		-	
<b>Net current (liabilities)/assets</b>			(24,999)		1
<b>Net assets</b>			85,715		1
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss reserves			85,714		-
<b>Total equity</b>			85,715		1

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 20 November 2023 and are signed on its behalf by:

P Fuller  
Director

Company Registration No. 12206495

# INNOVATE@UWL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2023

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### 1 Accounting policies

#### Company information

Innovate@UWL Limited is a private company limited by shares incorporated in England and Wales. The registered office is University of West London, PE 04 017, St Mary's Road, Ealing, W5 5RF.

#### 1.1 Reporting period

The company presents financial statements for a ten month period from 1 October 2022 to 31 July 2023. The accounting reference was changed to 31 July 2023 to align with the group reporting reference date. As a result, comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### 1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.3 Fixed asset investments

Investments held in non-controlling equity are initially recognised at transaction price excluding transaction costs. These are subsequently revalued at each accounting reporting date at fair value where that can be measured reliably by reference to a public market or by reference to a recent arm's length transaction between knowledgeable, willing parties.

Where fair value cannot be determined reliably, the investments are held at cost less impairment.

Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# INNOVATE@UWL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# INNOVATE@UWL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Investments

Investments are recognised once a shareholders' agreement has been completed and signed between the two parties or at the point Innovate@UWL is included in the register of members of the investee.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2023 Number	2022 Number
Total	3	3

### 4 Fixed asset investments

	2023 £	2022 £
Investments	110,714	-

In the previous accounting period, following the approval of shareholder agreements in the year, the Company received a 12% investment in the following companies; Book of Beasts Ltd, Paws in Hands App Limited, Sport Place Ltd, Ubiquidom Ltd and Workscan Limited. The investments were provided in consideration for admission of that company to the Westmont Enterprise Hub.

This period additional equity was purchased on an arm's length basis in Book of Beasts Ltd. This led to a fair value uplift in equity acquired in previous accounting periods.

Nil value has been included for the other investments as their fair value cannot be reliably estimated.

# INNOVATE@UWL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 October 2022	-
Additions	25,000
Valuation changes	85,714
	<u>          </u>
At 31 July 2023	110,714
	<u>          </u>
<b>Carrying amount</b>	
At 31 July 2023	110,714
	<u>          </u>
At 30 September 2022	-
	<u>          </u>

### 5 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	25,000	-
	<u>          </u>	<u>          </u>

### 6 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	1	1	1	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The company has one class of ordinary shares which carry no right to fixed income.

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Christopher Mantel  
Statutory Auditor: Alliot's LLP



# INNOVATE@UWL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2023

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### 8 Related party transactions

#### Transactions with related parties

Innovate@UWL Limited is a wholly owned subsidiary of the University of West London. During this year and the previous year the University of West London provided Innovate@UWL Limited access to its office space, access to University of West London staff members and other adhoc support. This is to support Innovate@UWL Limited with its principal activities and is provided for no consideration.

The provision of legal and professional services incurred as part of the operations and administration of Innovate@UWL Limited have been supplied by University of West London for no consideration and as such are not included within these financial statements.

	2023	2022
	£	£
<b>Amounts due to related parties</b>		
Entities with control, joint control or significant influence over the company	25,000	-
	<u>25,000</u>	<u>-</u>

### 9 Parent company

The company is a 100% owned subsidiary of the University of West London.

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