



Subsidiary & Associated Companies: Financials 2018/19

Outcome requested:	Finance and Investment Committee is invited to note the paper.
Executive Summary:	Appendix 1 provides a financial summary of the results for financial year 2018/19 of the subsidiary and associated companies.
QMUL Strategy: strategic aim reference and sub-strategies [e.g., SA1.1]	Aim 2: Research Aim 4: International Aim 6: Sustainability
Internal/External regulatory/statutory reference points:	Companies Act and Charities Act for UK entities and related statutory requirements for overseas companies.
Strategic Risks:	6 – Innovation and impact 11 – Sustainable income streams for activities 12 – Cost control, VFM and expenditure 13 – Maintain effective and constructive governance
Equality Impact Assessment:	n/a
Subject to prior and onward consideration by:	
Confidential paper under FOIA/DPA	No
Timing:	Annual report to Committee
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Date:	31 October 2019
Senior Management/External Sponsor	Joanne Jones Director of Finance and Resources

Appendix 1

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	Country of Registration	QM Equity Shareholding	Financial Year (FY)	Income for the Prior Year	Profit/(Loss) for the Prior Year	Cash Balance for the Prior Year	Income for the FY	Profit/(Loss) for the FY	Cash Balance for the FY	Cash Movement in the Year
Subsidiary Companies										
Mary Education Management Advisory (Beijing) Co. Limited	China	100%	31/12/2018	£375,612	£13,231	£231,190	£464,858	£36,141	£282,901	£51,712
Nanoforce Technology Limited	UK	100%	31/07/2019	£213,842	(£5,961)	£114,765	£172,638	(£40,479)	£214,139	£99,374
People's Palace Projects	UK	100%	31/07/2019	£669,322	(£33,379)	£79,011	£762,398	£24,856	£72,628	(£6,383)
Q.M.W. Developments Limited	UK	100%	31/07/2019	£0	(£3,143)	£1,270	£0	(£4,298)	£1,985	£715
Queen Mary Bioenterprises Limited	UK	100%	31/07/2019	£1,936,527	(£578,586)	£1,683,760	£2,885,027	£191,673	£1,988,242	£304,481
Queen Mary Innovation Limited	UK	100%	31/07/2019	£0	(£33,761)	£9,694	£1,277,494	(£64,356)	£73,588	£63,894
Queen Mary Research and Consulting (Hong Kong) Limited	Hong Kong	100%	31/07/2019	£15,244	(£323)	£68,271	£21,957	£11,564	£81,714	£13,443
Queen Mary Research Laboratories (Macau) Limited	Macau	100%	31/12/2018	£229,773	£15,393	£241,105	£244,920	£7,466	£266,998	£25,893
Queen Mary University of London Foundation	UK	100%	31/07/2019	£575,193	(£261,245)	£238,167	£582,178	£106,580	£339,651	£101,484
Queen Mary University of London Holdings Limited	Malta	100%	31/07/2019	£0	(£3,228)	£0	£0	(£3,191)	£0	£0
Queen Mary University of London - Malta Limited	Malta	100%	31/07/2019	£766,820	(£1,319,702)	£0	£1,211,806	(£1,451,003)	£0	£0
Associate Companies										
Biomim Technologies Limited	UK	23%	31/07/2019	£229,852	(£140,934)	£111,934	£448,020	(£206,164)	£235,417	£123,483
Chromosol Limited	UK	48%	30/06/2019	£0	£0	£0	£0	£0	£0	£0
Degrasense Limited	UK	48%	31/07/2019	£0	£0	£0	£0	£0	£0	£0
Erdot Limited	UK	28%	31/07/2019	£0	(£213)	£3,463	£0	(£540)	£2,923	(£540)
Kinomica Limited	UK	29%	New Co	n/a	n/a	n/a	£0	£0	£0	n/a
Stealthx Therapeutics Limited	UK	43%	30/11/2018	n/a	n/a	n/a	£0	(£38,351)	£230,903	n/a
Touchkeys Instruments Limited	UK	32%	30/04/2019	£12,613	(£87)	£7,684	£6,620	(£1,593)	£9,596	£1,912
Ultima Forma Limited	UK	24%	New Co	n/a	n/a	n/a	£0	£0	£0	n/a
Varydose Limited	UK	25%	31/01/2019	£0	(£121)	£48,393	£0	£0	£48,393	£0
Vision Semantics Limited	UK	29%	31/07/2019	£320,211	(£11,593)	£166,805	£411,696	(£18,945)	£1,921,903	£1,755,098
Vision Semantics (HK) Limited	Hong Kong	29%	31/12/2018	£0	£0	£0	£0	£0	£0	£0
Warblr Limited	UK	33%	31/07/2019	£2,347	(£2,304)	£4,946	£0	£0	£4,946	£0
William Harvey Research Limited	UK	40%	31/03/2019	£1,596,677	£148,533	£526,224	£1,438,263	£130,043	£173,431	(£352,793)

Notes:

- ¹ Higher cash balance at year end attributed to Business rates refund and timing differences on grant awards.
- ² Improved operating performance following better lease terms being agreed with tenants of the QMB Innovation Centre
- ³ QMI activity is being recorded in the company from this year. Previously the activity was show within QMUL's accounts.
- ⁴ Timing on grant awards lead to an improved cash position.
- ⁵ 2nd year activity of the Medicine MBBS course taught in Malta.
- ⁶ New investment received in the year from Angel investors.
- ⁷ New investment received in the year from Huawei.
- ⁸ The charitable donation made by the company to William Harvey Research Foundation lead to a reduction in cash.