



Subsidiary & Associated Companies: Financials 2017-18

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 2017/18 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:	N/A
Confidential paper under FOIA/DPA	No
Timing:	Annual report to Committee
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Date:	08/11/2018
Senior Management/External Sponsor	Joanne Jones Finance Director

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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%	31/12/2017	£458,405	£28,719	£47,062	£371,845	£13,098	£228,872	£181,810	1
Nanoforce Technology Limited	UK	100%	31/07/2018	£251,831	(£155,807)	£253,678	£213,842	(£5,961)	£114,765	(£138,913)	2
People's Palace Projects	UK	100%	31/07/2018	£762,933	£38,273	£40,264	£669,322	(£33,379)	£79,011	£38,747	
Q.M.W. Developments Limited	UK	100%	31/07/2018	£0	(£3,065)	£1,300	£0	(£3,143)	£1,270	(£30)	
Queen Mary Bioenterprises Limited	UK	100%	31/07/2018	£1,789,554	(£1,468,344)	£1,023,737	£1,936,527	(£578,586)	£1,683,760	£660,024	3
Queen Mary Innovation Limited	UK	100%	31/07/2018	£0	(£813,193)	£15,996	£0	(£33,761)	£9,694	(£6,302)	
Queen Mary Research and Consulting (Hong Kong) Limited	Hong Kong	100%	31/07/2018	£13,636	(£236)	£72,436	£15,244	(£323)	£68,271	(£4,165)	
Queen Mary Research Laboratories (Macau) Limited	Macau	100%	31/12/2017	£267,537	£77,976	£240,190	£229,773	£15,393	£241,105	£915	
Queen Mary University of London Foundation	UK	100%	31/07/2018	£759,869	£211,285	£521,104	£575,193	(£261,245)	£238,167	(£282,937)	4
Queen Mary University of London Holdings Limited	Malta	100%	31/07/2018	£0	£0	£0	£0	£0	£0	£0	
Queen Mary University of London - Malta Limited	Malta	100%	31/07/2018	£0	(£458,225)	£0	£766,820	(£1,322,930)	£0	£0	5
Associate Companies											
Abonetics 2000 Limited	UK	60%	31/07/2018	£0	£0	£0	£0	£0	£0	£0	
Biomin Technologies Limited	UK	26%	31/07/2018	£270,477	(£212,043)	£143,056	£229,852	(£140,934)	£111,934	(£31,122)	
Chromosol Limited	UK	48%	New Co	£0	£0	£0	£0	£0	£0	£0	
Degrasense Limited	UK	48%	31/07/2018	£0	£0	£0	£0	£0	£0	£0	
Emdot Limited	UK	28%	31/07/2018	£0	£0	£5,942	£0	(£213)	£3,463	(£2,479)	
Stealthyx Therapeutics Limited	UK	43%	30/11/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Touchkeys Instruments Limited	UK	32%	30/04/2018	£5,492	£1,892	£5,492	£8,875	£7,973	£11,627	£6,135	
Varydose Limited	UK	25%	31/01/2018	£0	(£6,538)	£48,634	£0	(£121)	£48,393	(£241)	
Vision Semantics Limited	UK	37%	31/07/2018	£303,080	£31,039	£118,172	£320,211	(£11,593)	£166,805	£48,633	
Vision Semantics (HK) Limited	Hong Kong	37%	31/12/2017	£0	£0	£0	£0	£0	£0	£0	
Warblr Limited	UK	33%	31/07/2018	£11,103	£1,622	£5,662	£2,347	(£2,304)	£4,946	(£716)	
William Harvey Research Limited	UK	40%	31/03/2018	£2,054,944	£190,698	£638,345	£1,596,677	£148,533	£526,224	(£112,121)	6

Notes:

- ¹ A higher cash balance at year end is attributed to a reduction in working capital.
- ² Upfront contractual payments received in previous years lead to a negative cash movement in the year due to timing differences.
- ³ Improvement in operating profit and loan repayment contributed to a higher cash balance at year end compared to the prior year.
- ⁴ Timing differences between the receipt of donations and their remittance to QMUL leads to fluctuations in the financials of the charity.
- ⁵ 1st year activity of the Medicine MBBS course taught in Malta.
- ⁶ Lower contract research income was recorded in the year. The company gift aided its profits through grants made to William Harvey Research Foundation.