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**PELICAN FEMININE HEALTHCARE LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2020**



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**PELICAN FEMININE HEALTHCARE LIMITED**  
**REGISTERED NUMBER: 03939863**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	5	1,878,714	2,063,505
Tangible assets	6	390,572	468,940
Investments	7	85,316	85,317
		<u>2,354,602</u>	<u>2,617,762</u>
<b>Current assets</b>			
Stocks	8	1,067,236	1,117,599
Debtors: amounts falling due within one year	9	755,730	2,856,165
Cash at bank and in hand	10	2,168,856	2,034,316
		<u>3,991,822</u>	<u>6,008,080</u>
Creditors: amounts falling due within one year	11	(455,607)	(1,755,221)
<b>Net current assets</b>		<u>3,536,215</u>	<u>4,252,859</u>
<b>Total assets less current liabilities</b>		<u>5,890,817</u>	<u>6,870,621</u>
<b>Provisions for liabilities</b>			
Deferred tax	13	(3,706)	(3,332)
		<u>(3,706)</u>	<u>(3,332)</u>
<b>Net assets</b>		<u>5,887,111</u>	<u>6,867,289</u>
<b>Capital and reserves</b>			
Called up share capital	14	3,750,002	3,750,002
Profit and loss account	15	2,137,109	3,117,287
		<u>5,887,111</u>	<u>6,867,289</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**PELICAN FEMININE HEALTHCARE LIMITED**  
**REGISTERED NUMBER: 03939863**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2020.

**P A Eakin**  
Director



**J D Eakin**  
Director



The notes on pages 3 to 14 form part of these financial statements.

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## PELICAN FEMININE HEALTHCARE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

Pelican Feminine Healthcare Limited is a private company limited by shares. The Company is incorporated in England & Wales and has the Company number 03939863. The registered office address and principal place of business is Greypoint, Cardiff Business Park, Cardiff, Wales, CF14 5WF. The principal activity of the Company is the design, manufacture and supply of sterile disposable medical devices and ancillary products across a range of clinical procedures.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The Financial Statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of Financial Statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Turnover comprises revenue recognised by the Company when the goods are dispatched and to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, exclusive of value added tax, rebates and trade discounts. The following criteria must also be met before turnover is recognised:

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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## PELICAN FEMININE HEALTHCARE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.3 Intangible assets

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Brands	-	15 years
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##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Leasehold property	- over life of the lease straight line
Plant and machinery	- 10% to 15% straight line
Fixtures and fittings	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

##### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated provision for impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on re-measurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on re-measurement are recognised in the Profit and Loss Account for the period.

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## PELICAN FEMININE HEALTHCARE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Profit and Loss Account.

##### 2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

##### 2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**PELICAN FEMININE HEALTHCARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.11 Research and development**

Research and development expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

**2.12 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is pounds sterling; GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the month exchange rates at month end preceding the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.14 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition on 1 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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**PELICAN FEMININE HEALTHCARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.15 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.16 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.



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**PELICAN FEMININE HEALTHCARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.18 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.19 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**3. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8,000	8,000
	<u>8,000</u>	<u>8,000</u>

**PELICAN FEMININE HEALTHCARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2020 No.</b>	<b>2019 No.</b>
Production	16	25
Sales & Administration	16	18
	<u>32</u>	<u>43</u>

**5. Intangible assets**

	<b>Patents &amp; Trademarks £</b>	<b>Brands £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2019	55,000	2,650,911	2,705,911
Disposals	(55,000)	-	(55,000)
At 31 March 2020	<u>-</u>	<u>2,650,911</u>	<u>2,650,911</u>
<b>Amortisation</b>			
At 1 April 2019	55,000	587,406	642,406
Charge for the year on owned assets	-	184,791	184,791
On disposals	(55,000)	-	(55,000)
At 31 March 2020	<u>-</u>	<u>772,197</u>	<u>772,197</u>
<b>Net book value</b>			
At 31 March 2020	<u>-</u>	<u>1,878,714</u>	<u>1,878,714</u>
At 31 March 2019	<u>-</u>	<u>2,063,505</u>	<u>2,063,505</u>

PELICAN FEMININE HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

6. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Assets not com- missioned £	Total £
<b>Cost or valuation</b>				
At 1 April 2019	1,324,419	14,430	2,195	1,341,044
Additions	1,117	-	-	1,117
Transfers between classes	2,195	-	(2,195)	-
At 31 March 2020	1,327,731	14,430	-	1,342,161
<b>Depreciation</b>				
At 1 April 2019	859,068	13,036	-	872,104
Charge for the year on owned assets	79,045	440	-	79,485
At 31 March 2020	938,113	13,476	-	951,589
<b>Net book value</b>				
At 31 March 2020	389,618	954	-	390,572
At 31 March 2019	465,351	1,394	2,195	468,940

7. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2019	85,317
Disposals	(1)
At 31 March 2020	85,316

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**PELICAN FEMININE HEALTHCARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**7. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Single Use Surgical Limited	United Kingdom	Dormant	Ordinary	100%
Single Use Surgical Incorporated	United States of America	Trading	Common stock	100%

The aggregate of the share capital and reserves as at 31 March 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
Single Use Surgical Limited	85,306	-
Single Use Surgical Incorporated	(61,738)	16,613

**8. Stocks**

	<b>2020 £</b>	<b>2019 £</b>
Raw materials and consumables	628,209	517,185
Work in progress (goods to be sold)	57,100	236,492
Finished goods and goods for resale	381,927	363,922
	<b>1,067,236</b>	<b>1,117,599</b>

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PELICAN FEMININE HEALTHCARE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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9. Debtors

	2020 £	2019 £
Trade debtors	396,441	650,901
Amounts owed by group undertakings	296,531	699,258
Loan owed by subsidiary undertakings	-	1,399,999
Other debtors	694	76,942
Prepayments and accrued income	62,064	29,065
	<u>755,730</u>	<u>2,856,165</u>

10. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	2,168,856	2,034,316
	<u>2,168,856</u>	<u>2,034,316</u>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	85,748	171,855
Amounts owed to group undertakings	146,633	149,315
Other taxation and social security	49,214	44,963
Accruals and deferred income	174,012	1,389,088
	<u>455,607</u>	<u>1,755,221</u>

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PELICAN FEMININE HEALTHCARE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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12. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	2,168,856	2,034,316
Financial assets that are debt instruments measured at amortised cost	693,666	2,827,100
	<u>2,862,522</u>	<u>4,861,416</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(406,393)</u>	<u>(1,710,258)</u>

Financial assets measured at amortised cost through profit or loss comprise trade debtors, other debtors and amounts owed by other Group companies.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owing to other Group companies and accruals.

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PELICAN FEMININE HEALTHCARE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**13. Deferred taxation**

	2020 £	2019 £
At beginning of year	(3,332)	(14,495)
Charged to the profit or loss	(374)	11,163
<b>At end of year</b>	<b>(3,706)</b>	<b>(3,332)</b>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(3,706)	(3,332)
	<b>(3,706)</b>	<b>(3,332)</b>

**14. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
3,750,002 (2019 - 3,750,002) Ordinary shares of £1.00 each	<b>3,750,002</b>	<b>3,750,002</b>

**15. Reserves**

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**16. Ultimate parent undertaking and controlling party**

The Company's ultimate parent undertaking is Dunrogan Limited, a company incorporated in the Isle of Man. Dunrogan Limited is controlled by the trustees of the Eakin Family Trust.

**17. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 26 June 2020 by Mr Jonathan R Bethel (Senior Statutory Auditor) on behalf of Miscampbell & Co.