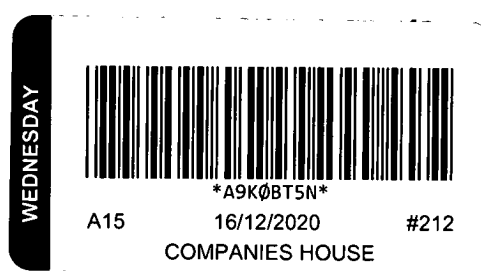


Company Registration No. 07904120 (England and Wales)

Unilife Limited

Unaudited Financial Statements

For the Year Ended 31 August 2020



Unilife Limited
Statement of Financial Position
As at 31 August 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible fixed assets	3	29,477	39,105
Current assets			
Debtors: amounts falling due within one year	4	477,753	163,417
Cash at bank and in hand		65,900	176,894
		<u>543,653</u>	<u>340,311</u>
Creditors: amounts falling due within one year	5	<u>(894,691)</u>	<u>(565,597)</u>
Net current liabilities		(351,038)	(225,286)
Total assets less current liabilities		<u>(321,561)</u>	<u>(186,181)</u>
Creditors: amounts falling due after more than one year	6	(629,182)	(630,757)
Net liabilities		<u><u>(950,743)</u></u>	<u><u>(816,938)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(950,843)	(817,038)
Shareholders' deficit		<u><u>(950,743)</u></u>	<u><u>(816,938)</u></u>

The directors are satisfied that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the accounting period.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for:

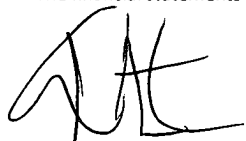
- Ensuring the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and;
- Complying with the requirements of the Act with respect to the preparation of financial statements so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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.

The notes on pages 4 - 5 form part of these financial statements.

The financial statements were approved by the Board of Directors on 16 November 2020 and were signed on its behalf by:



J I Alvarez-Landaluce
Director

Company Registration No. 07904120

Unilife Limited
For the Year Ended 31 August 2020
Notes to the Financial Statements

1. Accounting Policies

Unilife Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 07904120). The registered office address is Coxford Farm Depot, Overton Road, Micheldever Station, Winchester SO21 3AN.

The Company's functional and presentational currency is GBP.

1.1 Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006.

1.2 Going concern

The financial statements have been prepared on a going concern basis.

The directors have considered the Company's current and future prospects and the availability of finance, including an assessment of the potential impact of the COVID-19 pandemic.

The full impact of the COVID-19 pandemic on the business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements. Confirmation has been obtained from the parent company Stelling Properties (Holdings) Limited that they will continue to provide financial support as requested for at least this period. For this reason, the directors continue to adopt the going concern basis of preparation of these financial statements.

1.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation has been computed to write off the cost of tangible fixed assets on a straight-line basis over their expected useful lives as follows:

Office Equipment, Fixtures and Fittings	4 years
Motor Vehicles	4 years

1.5 Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.6 Financial Instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Unilife Limited
For the Year Ended 31 August 2020
Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

1.7 Pension costs

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in profit and loss account when due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2. Average number of employees

During the year the average number of employees was 6 (2019: 6).

3. Fixed Assets

	Office Equipment, Fixtures and Fittings £	Motor Vehicles £	Total £
Cost:			
At 01 September 2019	60,261	15,860	76,121
Disposals	-	-	-
Additions	3,716	-	3,716
At 31 August 2020	63,976	15,860	79,836
Amortisation:			
At 01 September 2019	33,381	3,635	37,015
Disposals	-	-	-
Charge for the period	9,379	3,965	13,344
At 31 August 2020	42,760	7,599	50,359
Net Book Value			
At 31 August 2020	21,216	8,261	29,477
At 31 August 2019	26,880	12,225	39,105

4. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade Debtors	7,960	8,286
Amounts owed by group undertakings	460,101	105
Other debtors	2,760	137,731
Prepayments and accrued income	6,932	17,294
	477,753	163,417

Unilife Limited
For the Year Ended 31 August 2020
Notes to the Financial Statements (continued)

6. Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	85,148	23,661
Amounts owed by group undertakings	373,862	384,980
Other creditors and accruals	369,427	148,753
Other tax and social security	66,254	8,204
	<u>894,691</u>	<u>609,306</u>

6. Creditors: amounts falling due after more than one year	2020	2019
	£	£
Loans from group undertakings	629,182	630,757
	<u>629,182</u>	<u>630,757</u>

There are no loans repayable after more than 5 years from the statement of financial position date.

7. Capital commitments

The Company has future capital commitments of £nil at the statement of financial position date (2019: £nil).

8. Defined Contribution Pension Scheme

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,580 (2019: £2,580). Contributions totalling £887 (2019: £887) were outstanding at the year end.

9. Ultimate parent company and controlling party

The Company's immediate parent company is Stelling Properties (Holdings) Limited, a company incorporated in the United Kingdom. The ultimate parent company and controlling party is Vistra Nominees 1 Limited, registered office address 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR.

10. Related Parties

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.