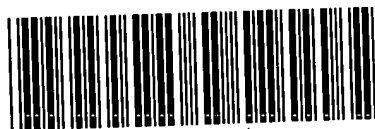


Unex (No. 21) Limited
REPORT AND FINANCIAL STATEMENTS
for the period ended
30 March 2021

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COMPANIES HOUSE

Company number 12578781

Unex (No. 21) Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Unex (No. 21) Limited for the period ended 30 March 2021.

PRINCIPAL ACTIVITY

The company was incorporated on 29 April 2020 and its principal activity during the period was property investment.

DIRECTORS

The following directors have held office since 29 April 2020, unless stated otherwise:

WJ Gredley
TCO Gredley
AG Morris
AJ Page

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



AJ Page
Secretary

18 March 2022

Registered office:

Unex House
Church Lane
Stetchworth
Cambridgeshire CB8 9TN

Unex (No. 21) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNEX (NO. 21) LIMITED

Opinion

We have audited the financial statements of Unex (No. 21) Limited (the 'company') for the period ended 30 March 2021 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Valuation of Investment Properties

We draw attention to note 2 to the financial statements that explains that the fair value of company's investment properties are based on directors' valuation as at 30 March 2021 at £12,450,000. Note 2 to the financial statements explains that the valuation as at 30 March 2021 was subject to increased estimation uncertainty due to the COVID-19 pandemic. The ultimate outcome of the uncertainty relating to the COVID-19 pandemic on the value of investment properties cannot presently be determined. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNEX (NO. 21) LIMITED (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNEX (NO. 21) LIMITED (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, completion of a financial statements disclosure checklist and evaluation of tax computations prepared by external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing a sample of journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Coates

RICHARD COATES (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

18 March 2022

Unex (No. 21) Limited
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 March 2021

	<i>Notes</i>	2021 £
TURNOVER		553,807
Related costs		(66,460)
GROSS PROFIT		<u>487,347</u>
Administrative expenses		(492,443)
OPERATING LOSS		<u>(5,096)</u>
Fair value losses on investment properties		(2,550,000)
Interest payable to group undertakings		(150,000)
LOSS BEFORE TAXATION		<u>(2,705,096)</u>
Taxation		<u>-</u>
LOSS AFTER TAXATION AND LOSS FOR THE FINANCIAL PERIOD		<u>£(2,705,096)</u>

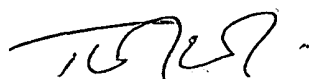
Unex (No. 21) Limited
STATEMENT OF FINANCIAL POSITION
as at 30 March 2021

Company number 12578781

	<i>Notes</i>	2021 £
FIXED ASSETS		
Investment property	2	<u>12,450,000</u>
CURRENT ASSETS		
Debtors	3	44,448
CREDITORS: Amounts falling due within one year	4	<u>(15,199,444)</u>
NET CURRENT LIABILITIES		<u>(15,154,996)</u>
NET LIABILITIES		<u>£(2,704,996)</u>
CAPITAL AND RESERVES		
Called up share capital		100
Profit and loss account		<u>(2,705,096)</u>
TOTAL EQUITY		<u>£(2,704,996)</u>

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

The financial statements on pages 6 to 12 were approved by the board and authorised for issue on 18 March 2022 and signed on its behalf by:



TCO Gredley

Director

Unex (No. 21) Limited
STATEMENT OF CHANGES IN EQUITY
for the period ended 30 March 2021

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
Shares issued in the period	100	-	100
Loss for the period	-	(2,705,096)	(2,705,096)
Balance at 30 March 2021	£100	£(2,705,096)	£(2,704,996)

Unex (No. 21) Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

Unex (No. 21) Limited ("the Company") is a private company limited by shares which is registered, domiciled and incorporated in England.

The registered office address of the Company is Unex House, Church Lane, Stetchworth, Cambridgeshire, CB8 9TN.

BASIS OF ACCOUNTING

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include investment properties at fair value. 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. Monetary amounts in these financial statements are rounded to the nearest whole £1 except where otherwise stated.

GOING CONCERN

COVID-19 was declared as a global pandemic in March 2020. The impact of the measures put in place to combat the outbreak continue to cause disruption to businesses and economies. The directors of Unex Group Holdings Limited, the ultimate parent company, have taken appropriate actions to endeavour to mitigate the impact on the group. The actions taken to date have helped ensure that the group's financial position remains strong.

The directors of Unex Group Holdings Limited have reviewed the group's cash flow forecasts for the period to 31 March 2023 and have concluded, after careful consideration of the forecasts and the impact of the pandemic, that the group will be able to pay its debts as they fall due for the period to at least 31 March 2023.

The directors of the company have received a letter of financial support from Unex Smithfield Limited, a fellow subsidiary, confirming that it will continue to provide or procure financial support to the company for the period to at least 31 March 2023.

The directors of the company have concluded, after careful consideration of company's financial position and outlook as well as those matters set above, that the company will be able to pay its debts as they fall due for the period to at least 31 March 2023 and, as a result, have prepared the company's financial statements on the going concern basis.

TURNOVER

Turnover arises entirely in the United Kingdom, and represents the invoiced value, net of Value Added Tax, of rent and service charges. Turnover is recognised on an accruals basis.

INVESTMENT PROPERTIES

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

Unex (No. 21) Limited

ACCOUNTING POLICIES

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the period. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

FINANCIAL ASSETS

Amounts owed by group undertakings, trade debtors and other debtors (including accrued income) which are receivable within one period and do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost.

FINANCIAL LIABILITIES

Amounts owed to trade creditors, group undertaking and other creditors (including accruals) payable within one period that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

RESERVES

The profit and loss account records cumulative realised profit less distributions.

Unex (No. 21) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 March 2021

1 EMPLOYEES

There were no employees in the reporting period.

2 INVESTMENT PROPERTY

	£
Additions	15,000,000
Revaluation deficit	(2,550,000)
Valuation at 30 March 2021	<u>£12,450,000</u>

The historic cost of the properties is £15,000,000.

The fair value of the investment properties has been arrived at by WJ Gredley and AG Morris (directors), using a basis of market value. The valuation as at 30 March 2021 was subject to increased estimation uncertainty, compared to prior periods, due to the unpredictable impact of the measures put in place in March 2020 to combat the COVID-19 pandemic.

3 DEBTORS

	2021 £
Due within one year:	
Trade debtors	44,448
	<u>£44,448</u>

4 CREDITORS: Amounts falling due within one year

	2021 £
Amounts owed to group undertakings	15,041,744
Accruals and deferred income	157,700
	<u>£15,199,444</u>

Included in amounts owed to group undertakings is a balance owed to the immediate parent company of £15,000,000 which is secured on the company's investment property.

5 CONTROLLING PARTY

The immediate parent company is Unex Holdings Limited and the ultimate parent company is Unex Group Holdings Limited. Both companies are registered in England. No one individual has overall control, the company being controlled by a number of members of the Gredley family by virtue of personal shareholdings in, and board membership of, Unex Group Holdings Limited. Copies of the group accounts of Unex Group Holdings Limited can be obtained from the Company Secretary at Unex House, Church Lane, Stetchworth, Newmarket, Cambridgeshire, CB8 9TN.

Unex (No. 21) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 March 2021

6 OTHER FINANCIAL COMMITMENTS

The company is part of a VAT group with certain other members of the Unex Group Holdings Limited group. At the period end the potential exposure to the company under the group registration was £304,529.