

COMPANY REGISTRATION NUMBER 08162562

UNICUS SHEFFIELD LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 JULY 2022

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UNICUS SHEFFIELD LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

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UNICUS SHEFFIELD LIMITED

Officers & Professional Advisors

Directors

Miss C L Masters
Mrs C L Young
Mr C Coldrey-Mobbs
Mrs V E Jackson

Registered Office

Halifax Hall Hotel
Endcliffe Vale Road
Sheffield
England
S10 3ER

Banker

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Auditor

KPMG LLP
1 St Peters Square
Manchester
M2 3AE

UNICUS SHEFFIELD LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JULY 2022

The directors present their report and the financial statements of the company for the year ended 31 July 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the provision of catering, retail and hotel services.

Unicus also acts as agent to the University of Sheffield in the supply of catering services to University students at certain of its outlets.

The effects of the Covid 19 Pandemic continued to impact the business throughout the year to 31st July. The Retail outlets have seen a significant drop in footfall compared to pre pandemic times with Hybrid working an ongoing factor. Other areas saw business improve as events cancelled in the pandemic years were able to take place, weddings at Halifax Hall being the prime example. The University continues to support the company and recognising the ongoing impact of Covid they made the decision to write off the working capital loan resulting in a £2.8m profit for the year.

The trading results for the year and the company's financial position at the end of the year are shown in the attached Financial Statements.

The directors have applied the small companies exemption not to prepare a strategic report.

Having reviewed the forecast of the company the Directors believe the company should continue to adopt the going concern basis in the preparation of its Financial Statement as per Note 1.3

RESULTS AND DIVIDENDS

The profit before taxation for the year amounted to £2,764,297. The directors have not recommended the payment of a dividend.

DIRECTORS

The directors who held office during the year were as follows:

Miss C L Masters
Mrs C L Young
Mr C Coldrey-Mobbs
Mrs V E Jackson

POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred any political expenditure during the year.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is

unaware; and each director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

KPMG LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

By order of the board

Registered office:
Halifax Hall Hotel
Endcliffe Vale Road
Sheffield
England
S10 3ER

Signed on behalf of the directors



Mrs Victoria E Jackson
Director

Approved by the directors on 23 December 2022

UNICUS SHEFFIELD LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

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 year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNICUS SHEFFIELD LIMITED

Opinion

We have audited the financial statements of Unicus Sheffield Limited ("the company") for the year ended 31 July 2022 which comprise the Statement of Profit and Loss and Other Comprehensive Income, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, and the risk of fraudulent revenue recognition, in particular the risk that management may be in a position to make inappropriate accounting entries to recognise income in the incorrect period.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the group-wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to cash that may be indicative of manipulation.
- Agreeing a sample of income transactions posted at the year end to supporting evidence and bank records where possible to ensure the income has been recognised in the correct year.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, anti-bribery and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and

performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

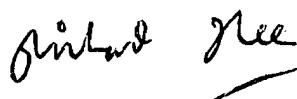
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 Lee (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square,
Manchester,
M2 3AE
23 December 2022

UNICUS SHEFFIELD LIMITED

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
TURNOVER	2	7,294,641	2,942,596
Cost of sales		<u>(5,062,299)</u>	<u>(2,565,002)</u>
GROSS PROFIT		2,232,342	377,594
Administrative expenses		<u>(3,095,391)</u>	<u>(1,341,487)</u>
OPERATING PROFIT/(LOSS)	3	(863,049)	(963,893)
Other Income and Interest Receivable	5	3,750,000	-
Interest payable and similar charges	6	<u>(122,654)</u>	<u>(73,244)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,764,297	(1,037,137)
Tax on profit on ordinary activities	7	<u>10,956</u>	<u>5,204</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,775,253	(1,031,933)
Balance brought forward		<u>(2,817,064)</u>	<u>(1,785,131)</u>
Balance carried forward		<u>(41,811)</u>	<u>(2,817,064)</u>

All of the activities of the company are classed as continuing.

The company has no other comprehensive income other than the results for the year as set out above.

The notes on pages 11 to 20 form part of these financial statements.

UNICUS SHEFFIELD LIMITED

BALANCE SHEET

31 JULY 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	175,716	191,297
CURRENT ASSETS			
Stocks	9	204,083	147,011
Debtors	10	1,048,739	220,460
Cash at bank and in hand		632,587	359,875
		1,885,409	727,346
CREDITORS: Amounts falling due within one year	11	(1,252,936)	(585,707)
NET CURRENT ASSETS/(LIABILITIES)		632,473	141,639
TOTAL ASSETS LESS CURRENT LIABILITIES		808,189	332,936
CREDITORS: Amounts falling due after more than one year	12	(250,000)	(2,550,000)
		558,189	(2,217,064)
CAPITAL AND RESERVES			
Called-up equity share capital	14	600,000	600,000
Profit and loss account		(41,811)	(2,817,064)
SHAREHOLDERS (DEFICIT)/FUNDS	15	558,189	(2,217,064)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved by the board of directors on 23 December 2022, and were signed on its behalf by:



.....
Mrs Victoria E Jackson
Director

Company Registration Number: 08162562

The notes on pages 11 to 20 form part of these financial statements.

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES

Unicus Sheffield Limited is a private company incorporated, domiciled and registered in the UK. The registered number 08162562 and the registered address is Halifax Hall Hotel, Endcliffe Vale Road, Sheffield, S10 3ER.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's parent undertaking, The University of Sheffield, includes the Company in its consolidated financial statements. The consolidated financial statements of The University of Sheffield are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Firth Court, Western Bank, Sheffield, S10 2TN. In these financial statements, the company satisfies the criteria of being a qualifying entity and has applied the exemptions available under paragraph 1.12 of FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes
- Related Party Transactions

1.1 Measurement Convention

The financial statements are prepared on the historical cost basis.

1.2 Fiscal Year End

Unicus operates on a 52/53-week fiscal year basis for accounts preparation with the fiscal year ending on the Sunday closest to July 31. This year is a 52 week trading period to July 31st 2022. Prior year was a 53 week trading period to 1st August 2021.

1.3 Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reduced footfall from the continued effects of hybrid working/learning and rising inflation pressures, the company will have sufficient funds, through funding from its ultimate parent undertaking, The University of Sheffield, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on The University of Sheffield not calling in the full amounts currently due to the group, which at 31 July 2022 amounted to £313,219. The University of

Sheffield has indicated its intention to continue to make available financial support as is needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.4 Tangible Fixed Assets

Tangible Fixed Assets are stated at Cost less accumulated depreciation.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful life of each asset. Leased assets are depreciated over the shorter of the lease term and their useful life calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 10%, 20% and 33.3% per annum

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The method used is the specific identification method.

1.6 Employee Benefits

Defined Benefit Pension Plan – Group Plan

The company's employees are eligible to join the University of Sheffield's cash balance defined benefit pension scheme:

- University of Sheffield Pension Scheme (USPS)

As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan and the net defined benefit liability are recognised fully by the University of Sheffield.

Contributions made by the company into the defined benefit Pension Plan are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.7 Revenue Recognition

The company has different revenue streams and these are recognised on the following bases –

Revenue from Hotel accommodation is recognised over the period of the stay.

Revenue from Catering facilities and Retail store is recognised at the point of sale.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.9 Loan Write Off

Any loan write off is recognised as a gain on extinguishment of the debt in the profit and loss account

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

2. TURNOVER

	2022	2021
	£	£
Sale of goods	700,990	501,576
Rendering of services	6,593,651	2,441,020
	<u>7,294,641</u>	<u>2,942,596</u>
Total Turnover	<u><u>7,294,641</u></u>	<u><u>2,942,596</u></u>

By activity

	2022	2021
	£	£
Retail Sales	700,990	501,576
Catering	5,263,321	1,975,161
Hotel Accommodation	1,330,330	465,859
	<u>7,294,641</u>	<u>2,942,596</u>
	<u><u>7,294,641</u></u>	<u><u>2,942,596</u></u>

By geographical market

	2022	2021
	£	£
UK	7,294,641	2,942,596
	<u><u>7,294,641</u></u>	<u><u>2,942,596</u></u>

3. EXPENSES AND AUDITOR'S REMUNERATION

Included in profit/loss are the following:

	2022	2021
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	74,330	64,182
<i>Auditor's Remuneration:</i>		
Audit of these financial statements	18,708	18,163

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

4. STAFF NUMBERS AND COSTS

The average number of staff employed by the company during the financial year, analysed by category, was as follows:

	2022	2021
	No	No
Number of management staff	15	16
Number of admin, catering and retail staff	109	75
	<u>124</u>	<u>91</u>

The aggregate payroll costs of the above were:

	2022	2021
	£	£
Wages and salaries	3,402,162	1,571,340
Social security costs	196,283	140,708
Contributions to Defined Benefit Plans	194,370	163,182
	<u>3,792,815</u>	<u>1,875,230</u>

An element of the payroll costs are for individuals employed by the University of Sheffield that are recharged to Unicus Sheffield Limited.

5. OTHER INCOME AND INTEREST RECEIVABLE

	2022	2021
	£	£
Loan Write Off	3,750,000	-
	<u>3,750,000</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
Interest payable on Loans	122,654	73,244
	<u>122,654</u>	<u>73,244</u>

Interest payable on Loans was all payable to Group Undertakings

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

7. TAXATION

Total tax expense recognised in the Profit and Loss account, Other Comprehensive Income and Equity

	2022 £	2021 £
Current tax		
Current tax on income for the period	—	—
Group Relief receivable	(9,400)	(5,204)
Adjustments in respect of Prior periods – Group relief receivable	(1,556)	-
	<hr/>	<hr/>
Total Current tax (credit)	(10,956)	(5,204)
Deferred tax	—	—
	<hr/>	<hr/>
Total tax (credit)	(10,956)	(5,204)
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UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

Reconciliation of Effective Tax Rate

The tax assessed on the profit/(loss) for the year is lower (2021 higher) than the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit/(Loss) on ordinary activities	2,764,297	(1,037,137)
Total tax expense	(10,956)	(5,204)
	<hr/>	<hr/>
Profit/(Loss) excluding taxation	2,764,297	(1,037,137)
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19% (2021:19%)	525,216	(197,056)
Impact of rates on deferred tax	–	(132,482)
Income not taxable (see note 5)	(712,500)	–
Current year losses for which no deferred tax asset was recognised	198,082	291,952
Non-deductible expenses and other permanent timing differences	(5,493)	6,019
Movement on deferred tax not recognised	–	26,363
Temporary timing difference	(14,706)	–
Adjustment in respect of prior period – Group Relief receivable	(1,556)	–
	<hr/>	<hr/>
Total tax expense included in profit or loss	(10,956)	(5,204)
	<hr/>	<hr/>

Deferred tax assets and liabilities

Deferred tax assets and liabilities at 31 July 2022 are calculated based on the rates substantively enacted at the balance sheet date of 25% (2021:25%). The deferred tax assets are not recognised in the accounts (2021: not recognised) and are attributable to the following:

	Assets		Liabilities		Net	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Accelerated capital allowances	(56,780)	(51,727)	–	–	(56,780)	(51,727)
Short term timing differences	(3,073)	(11,141)	–	–	(3,073)	(11,141)
Unused tax losses	(757,377)	(489,143)	–	–	(757,377)	(489,143)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net tax (assets)	(817,230)	(552,011)	–	–	(817,230)	(552,011)
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UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

8. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 31 July 2021	859,923
Additions	58,749
Disposals	–
At 31 July 2022	918,672
DEPRECIATION	
At 31 July 2021	668,626
Charge for the year	74,330
At 31 July 2021	742,956
NET BOOK VALUE	
At 31 July 2022	175,716
At 31 July 2021	191,297

9. STOCKS

	2022 £	2021 £
Stock	204,083	147,011

All stock is defined as Finished Goods for resale as it comprises Food and Liquor. There are no raw materials, consumables or changes in work in progress recognised as cost of sales in the year (2021 £0). Any stock past its sell by date is written off as wastage and included as part of the cost of sales. The value of wastage amounted to £31,864 (2021: £39,155).

10. DEBTORS

	2022 £	2021 £
Trade debtors	250,438	6,449
Amounts owed by group undertakings	541,815	85,671
Other debtors	108,469	58,384
Prepayments and accrued income	148,017	69,956
	1,048,739	220,640

All Debtors are due within one year
Amounts owed by group undertakings are repayable on demand

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

11. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	301,418	102,900
Amounts owed to group undertakings	63,219	32,012
Other taxation and social security	277,443	53,491
Accruals and deferred income	610,856	397,304
	<u>1,252,936</u>	<u>585,707</u>

Amounts owed to group undertakings are due within 7 days.

12. CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings	<u>250,000</u>	<u>2,550,000</u>

13. EMPLOYEE BENEFITS

Defined benefit plan. The total expense relating to USPS Pension plan in the current year was £194,370 (2021: £163,182)

14. SHARE CAPITAL

Allotted, called up and fully paid:

	2022		2021	
	No	£	No	£
Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2022	2021
	£	£
Profit/(Loss) for the financial year	2,765,854	(1,031,933)
New ordinary share capital subscribed	—	—
	<hr/>	<hr/>
Net increase to shareholder's funds	2,765,854	(1,185,131)
Opening shareholder's funds	(2,217,064)	(1,031,933)
	<hr/>	<hr/>
Closing shareholder's funds	548,790	(2,217,064)
	<hr/>	<hr/>

16. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of this company is the University of Sheffield. The largest and smallest group of undertakings for which group accounts have been drawn up, including the company, is that headed by the University of Sheffield. The consolidated accounts of this institution are available to the public and may be obtained from the University of Sheffield, Firth Court, Western Bank, Sheffield, S10 2TN.