

Seqirus Vaccines Holdings Limited

Annual report and financial statements

30 June 2021

Registered number 4679458



Seqirus Vaccines Holdings Limited

Report for the period ended 30 June 2021

Contents

	Page
Directors and advisors	2
Strategic Report	3
Directors' Report	5
Statement of Directors' Responsibilities	7
Independent Auditors' Report to the Members of Seqirus Vaccines Holdings Limited	8
 Financial statements	
Statement of Total Comprehensive Income	11
Balance Sheet	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14

Seqirus Vaccines Holdings Limited

Directors and advisors

Directors

John Andrew Goodman Levy
Kian Meng Lim (Resigned 9 September 2020)
Nigel Charles Hilton
James Edward Smith
Sharon Leigh McHale (Appointed 10 September 2020)

Company Secretary

Kian Meng Lim (Resigned 9 September 2020)
Virginie Didier
Hannah Holland-Wright (Appointed 10 September 2020)

Registered office

Seqirus Vaccines Holding Limited
Point
29 Market Street
Maidenhead
Berkshire
SL6 8AA

Independent auditors

Ernst & Young LLP
24 Marina Court
Hull
HU1 1TJ

Seqirus Vaccines Holdings Limited

Strategic Report

The directors present their strategic report for the year ended 30 June 2021.

Principal activity

The principal activity is that of an intermediary holding company.

Review of the business

The Company has not traded in the current or prior period and it is envisaged that the Company will not trade in the foreseeable future.

At 30 June 2021, the Company had net assets of £124,385,000 (2020: £124,385,000).

The Seqirus Group continues to monitor the Covid-19 situation as it evolves. The Covid-19 pandemic was announced by the WHO in March 2020 and the UK Government placed strict measures in place to manage the impact in the UK effective from 23 March 2020. These measures have continued throughout FY21, of varying rigor, and the Seqirus Group has continued to adhere to all government restrictions as they have developed. Due to the seasonality and nature of the Seqirus Group's activities, there has been no material impact on FY21 trading performance as a result of the Covid-19 pandemic such as the restrictions on movement, social distancing measures, supply chain availability or available manufacturing capacity

Gender of directors and employees

The Company had three male directors and one female director at the end of the period (2020: three male directors and one female director). The Company has no employees (2020: none).

Results

The result for the year was a profit after tax of £nil (2020: £104,000).

Principal risks and uncertainties

The directors consider that the Company's only principal risk is in the performance of its subsidiary. Under performance of the subsidiary may lead to impairment in the value of the Company's investment.

Key performance indicators (KPIs)

The company's key performance indicators in the year were:

		2021	2020	Change %
Value of Investments	137,559,000	137,559,000	+0%	

As there have been no transactions in the current or prior period, there are no other KPIs to report. The performance of the company's subsidiaries is important to the financial performance of the company itself. KPIs relating to each subsidiary are disclosed in their individual financial statements which are publicly available, further information is given in Note 6 of these Financial Statements.

Seqirus Vaccines Holdings Limited

Strategic Report (continued)

Directors' duties and Section 172 statement

The Company, as an intermediate holding company, has no employees, customers or suppliers and as such the Directors primarily consider the interests of the sole member, and ultimate parent company, CSL Limited with regard to performing their duties on matters set out under Section 172 as outlined below: The key board decisions approved during the year were made in line with the strategic goals and objectives of both the Company and the ultimate parent company CSL Limited.

On behalf of the board

DocuSigned by:

James Smith

A4465376B48D469...

James Edward Smith
Director

Date March 22, 2022

Seqirus Vaccines Holdings Limited

Directors' Report

The directors present their report and the audited financial statements of the Company for the year ended 30 June 2021.

Directors

The directors of the Company during the year to 30 June 2021 are fully disclosed within Directors and advisors on Page 2.

None of the directors received any remuneration for their services as directors of the Company during the period (2020: £nil).

Going concern

The financial statements of Seqirus Vaccines Holdings Limited have been prepared on a going concern basis as the Company is in a significant net assets position. The value of investments is supported by the positive outlook of the Seqirus group forecasts throughout the going concern assessment period to 31st March 2023. Furthermore, the Directors have received a letter of support from the Company's ultimate parent company, CSL Limited. The letter confirms ongoing support, should it be required, for a period of twelve months from the date of approval of these financial statements. The Directors have satisfied themselves that CSL Limited has the ability to provide this support to the Company should it be required.

The Seqirus Group continues to monitor the Covid-19 situation as it evolves. All the necessary steps are being taken to protect the ongoing supply of product and our people.

General information

The Company is incorporated in England and Wales as a limited company. Its registered office is C/O Seqirus UK Limited, Point, 29 Market Street, Maidenhead, Berkshire, SL6 8AA. The company's immediate parent company is Seqirus Limited a company incorporated in the UK while its ultimate parent company is CSL Limited, a company incorporated in Australia.

Future Developments

The Directors expect the Company will remain an intermediary holding company that does not trade for the foreseeable future.

Subsequent Events

In February 2022, a number of countries (including the US, UK and EU) imposed new sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of further additional sanctions have been made following military operations initiated on 24 February 2022. These events and the consequential impact on global economies and markets are considered to be a non-adjusting subsequent event. The company is an intermediate holding company which does not trade. Furthermore, subsidiaries of the company do not trade with Russia or Ukraine, and there have been no material impact on their operations to date as a result of these events.

Charitable and political donations

It is the Company's policy not to make donations to any political organisations and no contributions were made to charitable organisations during the year ended 30 June 2021 (2020: £nil).

Seqirus Vaccines Holdings Limited

Directors' Report (continued)

Employees

The Company has no employees.

Financial risk management policy

The Company's principal financial investment is in its subsidiary companies. The Company does not consider its other financial assets and liabilities to be a risk as these relate to balances with associated companies.

Disclosure of information to auditors

In the case of each of the persons who were directors of the company at the date when this report is approved:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- 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 the Company's auditors are aware of this information

Independent auditors

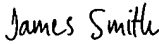
The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the board on March 22, 2022 and signed on its behalf.

DocuSigned by:


A4465376B4BD469...

James Edward Smith
Director

Seqirus Vaccines Holdings Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 accounting estimates that are reasonable and prudent;
- 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 SEQIRUS VACCINES HOLDINGS LIMITED

Opinion

We have audited the financial statements of Seqirus Vaccines Holdings Limited for the year ended 30 June 2021 which comprise the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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.

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 during the assessment period to 31st March 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report set out on pages 3-7, 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 this 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 there is 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 the other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEQIRUS VACCINES HOLDINGS LIMITED (Continued)

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEQIRUS VACCINES HOLDINGS LIMITED
(Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

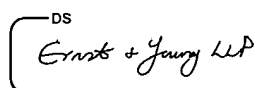
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework, FRS 101, the Companies Act 2006 and the relevant tax laws and regulations in the UK. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements relating to health and safety, employee matters and data protection.
- We understood how the company is complying with those frameworks by making enquiries of management and corroborating these enquiries through review of board minutes and understanding the entity level control framework in place, such as employee code of conduct and similar policies
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there may be susceptibility to fraud. We also considered the entity level controls in place. We considered the existence of performance targets and the company's bonus scheme, and the potential influence this may have on management to manipulate reported results. We performed walk throughs of the key processes to gain an understanding of the controls in place to address the risk of fraud either by preventing or detecting and correcting such irregularities. Where the risk was higher, we performed audit procedures to address each identified fraud risk. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing focusing on manual journals or journals that indicated an unusual or large transaction; review of board minutes, enquiries of management and; challenging the assumptions and judgements made by management including reviewing third party evidence wherever possible and utilising our data analytics platform in performing certain aspects of these procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

^{DS}


Matthew Fox (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Hull March 23, 2022

Seqirus Vaccines Holdings Limited

Statement of Total Comprehensive Income for the year ended 30 June 2021

	Note	30 June 2021 £'000	30 June 2020 £'000
General and administrative expenses		-	-
Operating profit		-	-
Finance expense		-	-
Profit before income tax		-	-
Income tax credit	3	-	104
Profit for the year		-	104

All results relate to continuing operations. There was no comprehensive income for 2021 or 2020 other than the profit for the year shown above.

The accompanying notes on pages 14 to 20 form an integral part of the financial statements.

Seqirus Vaccines Holdings Limited

Balance Sheet as at 30 June 2021

	Note	30 June 2021 £'000	30 June 2020 £'000
Assets			
Non-current assets			
Investments in subsidiaries	6	137,559	137,559
Current assets			
Trade and other receivables	7	6,118	6,118
		6,118	6,118
Total assets		143,677	143,677
Equity			
Capital and reserves attributable to equity owners of the company			
Share capital	8	1	1
Share premium		576,480	576,480
Accumulated losses		(452,096)	(452,096)
Total equity		124,385	124,385
Liabilities			
Non Current liabilities			
Creditors: amounts falling after more than one year	9	19,292	19,292
		19,292	19,292
Total liabilities		19,292	19,292
Total equity and liabilities		143,677	143,677

The accompanying notes on pages 14 to 20 form an integral part of the financial statements.

The financial statements on pages 11 to 20 were approved by the board of directors on
and were signed on its behalf by:

DocuSigned by:

James Smith

A4465376B4BD469...

James Edward Smith
Director
Date March 22, 2022

Seqirus Vaccines Holdings Limited

Statement of Changes in Equity for the year ended 30 June 2021

	Share Capital £'000	Share premium £'000	Accumulated losses £'000	Total Equity £'000
At 1 July 2019	1	576,480	(452,200)	124,281
Result for the year and total comprehensive income	-	-	104	104
At 30 June 2020	1	576,480	(452,096)	124,385
At 1 July 2020	1	576,480	(452,096)	124,385
Result for the year and total comprehensive income	-	-	-	-
At 30 June 2021	1	576,480	(452,096)	124,385

The accompanying notes on pages 14 to 20 form an integral part of the financial statements.

Seqirus Vaccines Holdings Limited

Notes to the financial statements for the year ended 30 June 2021

1 Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods/years presented, unless otherwise stated. The financial statements have been prepared on a going concern basis.

1.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The carrying value of the investment in subsidiaries is the only area involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements. The key judgements applied are to the Company's subsidiary's future sales and profitability and in the discount rates applied.

The company has taken advantage of the following disclosure exemptions under FRS 101;

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.2 Going Concern

The financial statements of Seqirus Vaccines Holdings Limited have been prepared on a going concern basis as the Company is in a significant net assets position. The value of investments is supported by the positive outlook of the Seqirus group forecasts throughout the going concern assessment period to 31st March 2023. Furthermore, the Directors have received a letter of support from the Company's ultimate parent company, CSL Limited. The letter confirms ongoing support, should it be required, for a period of twelve months from the date of approval of these financial statements. The Directors have satisfied themselves that CSL Limited has the ability to provide this support to the Company should it be required.

The Seqirus Group continues to monitor the Covid-19 situation as it evolves. The Covid-19 pandemic was announced by the WHO in March 2020 and the UK Government placed strict measures in place to manage the impact in the UK effective from 23 March 2020. These measures have continued throughout FY21, of varying rigor, and the Seqirus Group has continued to adhere to all government restrictions as they have developed. Due to the seasonality and nature of the Seqirus Group's activities, there has been no material impact on FY21 trading performance as a result of the Covid-19 pandemic such as the restrictions on movement, social distancing measures, supply chain availability or available manufacturing capacity.

Seqirus Vaccines Holdings Limited

Notes to the financial statements for the year ended 30 June 2021 (continued)

Principal accounting policies (continued)

1.3 Revenue recognition

The company has no revenues.

1.4 Foreign currency translation

The Company's functional and presentation currency is sterling.

Foreign currency transactions during the year are translated into sterling at the rates of exchange in force at the time they arise. Both the functional and presentational currency is sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Translation differences are taken to the income statement.

1.5 Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

1.6 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

1.7 Related parties

At the balance sheet date, the company was a wholly owned subsidiary of Seqirus Holdings UK Limited, a company incorporated in the United Kingdom. The company's ultimate parent undertaking is CSL Limited, a company incorporated in Australia. All intra group and other related party disclosure as required under IAS 24 is included in note 10.

1.8 Consolidation

These separate financial statements contain information about Seqirus Vaccines Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption under section of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent CSL Limited and these consolidated financial statements are publicly available.

Seqirus Vaccines Holdings Limited

Notes to the financial statements for the year ended 30 June 2021 (continued)

1 Principal accounting policies (continued)

1.9 Investments

Investments are stated at cost unless, an impairment in the value of the investment has occurred. In these circumstances the investment is stated at its written down value and the related impairment is charged to the income statement. Directors perform an impairment review for indicators annually. If any indication exists, the Directors estimate the investment's recoverable amount. An investment's recoverable amount is the higher of an investment's value in use and its selling price less costs to sell. When the carrying value of the investment exceeds its recoverable value, the investment is considered impaired and is written down to its recoverable amount.

1.10 Interest

Interest is expensed directly in the Statement of Total Comprehensive Income and is recognised in the year the cost is incurred, on an accruals basis.

1.11 Share capital

Ordinary shares are classified as equity.

1.12 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairments.

1.13 Payables

Payables are recognised at cost which approximates to their fair value.

2 Directors and employees

None of the directors received any emolument in respect of their services to the Company during the period (2020: £nil) or any compensation for loss of office (2020: £nil). All duties are performed by employees of Seqirus Vaccines Limited, for which no charge is received. The Company did not make any payments to key management personnel.

The company had no employees during the period (2020: none).

3 Operating profit

The operating profit is stated after charging;

	30 June 2021	30 June 2020
	£	£
Income tax credit	-	104

During the period, no director received any emoluments for services to the company.

Seqirus Vaccines Holdings Limited

Notes to the financial statements for the year ended 30 June 2021 (continued)

4 Auditors' remuneration

All audit and non-audit fees are borne by the subsidiary company for which no recharge is made.

5 Income tax credit

	2021 £'000	2020 £'000
Analysis of credit in the year		
Current tax		
- UK corporation tax credit on result/(loss) for the period	-	-
- Adjustments in respect of prior years	-	(104)
Total tax credit	-	(104)

The tax assessed for the year differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses as follows:

	2019 £'000	2020 £'000
Profit before tax		
Profit on ordinary activities multiplied by rate of corporation tax in the UK of 19% (2019: 19%)	-	-
Effects of:		
Other permanent differences and UK transfer pricing	(40)	(40)
Group relief at nil consideration	40	40
UK Dividends	-	-
Adjustments in respect of prior years – current tax	-	(104)
Total tax credit for the year	-	(104)

Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid or recovered from the taxation authorities or, as group relief, from group undertakings, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current tax liabilities/(assets) have been recognized at the effective rate of 19% (2020: 19%).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted, or substantively enacted by the balance sheet date. As such, following the substantive enactment during the period of an increase to the UK corporate tax rate to 25% from 1 April 2023, appropriate rates have been applied to deferred tax assets and liabilities based on modelling of the likely timing of their realisation. Deferred tax is charged or credited in the income statement except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Seqirus Vaccines Holdings Limited

Notes to the financial statements for the year ended 30 June 2021 (continued)

5 Income tax credit (continued)

The directors have not recognised a deferred tax asset of £6.6m (2020: £5m) in respect of tax losses carried forward in the company as at 30 June 2021 on the basis that forecasts do not demonstrate suitable, future profits against which the deferred tax asset may be realised.

6 Investments

	2021 £'000	2020 £'000
Shares in group undertakings – carrying value		
At 1 July	137,559	137,559
Impairment of investments	-	-
At 30 June	137,559	137,559

The directors have reviewed the carrying value of the investment in the Company's subsidiary Seqirus Vaccines Limited. The directors believe that the current carrying value of the investments is supported by their value in use at 30 June 2021 and the positive outlook of the Seqirus group. The modelling performed has included appropriate analysis to consider the impact of Covid-19 on the operations and financial performance of the subsidiary.

The following information relates to the principal subsidiaries:

Company	Percentage of voting rights and issued share capital (ordinary shares)	Nature of business
Seqirus Vaccines Limited	100.0	Operating company

The above investment is held directly by Seqirus Vaccines Holdings Limited.

7 Trade and other receivables

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	4,144	4,144
Amounts owed by subsidiary undertakings in respect of group relief	1,974	1,974
Total receivables	6,118	6,118

Receivables are stated at book value which approximates to their fair value and are denominated in pounds sterling.

Amounts owed by fellow group undertakings are repayable on demand and are not charged interest.

Seqirus Vaccines Holdings Limited

Notes to the financial statements for the year ended 30 June 2021 (continued)

8 Share capital

	Number of shares	2021 £'000	Number of shares	2020 £'000
Issued and fully paid				
Ordinary shares of £1 each	522	1	522	1

9 Trade and other payables

	2021 £'000	2020 £'000
Amounts falling due after more than one year:		
Amounts owed to fellow group undertakings	19,292	19,292
Total trade and other payables	19,292	19,292

Payables are stated at book value which approximates to their fair value.

The loans do not bear interest.

10 Related parties

The company is controlled by CSL Limited, the company's ultimate parent company. No interest was charged or due on payables to and receivables from other group undertakings during the year (2020: £nil).

	2021 £'000	2020 £'000
Year end balances		
Receivables from related parties		
Subsidiary undertakings	6,118	6,118
	6,118	6,118
Payables to related parties		
Subsidiary undertakings	(19,292)	(19,292)
	(19,292)	(19,292)

11 Ultimate parent undertaking and controlling party

The Company's immediate parent is Seqirus Limited, a company incorporated in England and Wales.

CSL Limited, a company incorporated in Australia, is the company's ultimate parent undertaking and controlling party. Copies of the group financial statements can be obtained from CSL Limited, 45 Poplar Road, Parkville, Victoria 3052.

12 Subsequent Events

In February 2022, a number of countries (including the US, UK and EU) imposed new sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of further additional sanctions have been made following military operations initiated on 24 February 2022. These events and the consequential impact on global economies and markets are considered to be a non-adjusting subsequent event. The company is an intermediate holding company which does not trade. Furthermore, subsidiaries of the company do not trade with Russia or Ukraine, and there have been no material impact on their operations to date as a result of these events.