

Clinuvel (UK) Limited

Annual Report and Financial Statements

For the year ended 30 June 2022

Company Registration No. 05414157 (England and Wales)

Clinuvel (UK) Limited

Company Information

Director	P J Wolgen
Secretary	D Keamy
Company number	05414157
Registered office	6th Floor 9 Appold Street London EC2A 2AP
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

Clinuvel (UK) Limited

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Clinuvel (UK) Limited

Director's Report

For the year ended 30 June 2022

The director presents his annual report and financial statements for the year ended 30 June 2022.

Principal activities

The principal activity of the company continued to be that of developing, commercialising and distributing drugs as a pharmaceutical company.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

P J Wolgen

Auditor

In accordance with the company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board

P J Wolgen

Director

27 June 2023

Clinuvel (UK) Limited

Director's Responsibilities Statement

For the year ended 30 June 2022

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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. He is 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.

Clinuvel (UK) Limited

Independent Auditor's Report

To the Member of Clinuvel (UK) Limited

Opinion

We have audited the financial statements of Clinuvel (UK) Limited (the 'company') for the year ended 30 June 2022 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, 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 June 2022 and of its profit 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 director's 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 director 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 director is 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.

We have nothing to report in this regard.

Clinuvel (UK) Limited

Independent Auditor's Report (Continued)

To the Member of Clinuvel (UK) Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Director's Report.

We have nothing to report in respect of the following matters where 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption in preparing a Strategic Report due to it being a member of an ineligible group.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Clinuvel (UK) Limited

Independent Auditor's Report (Continued)

To the Member of Clinuvel (UK) Limited

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Clinuvel (UK) Limited

Independent Auditor's Report (Continued)

To the Member of Clinuvel (UK) Limited

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 material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member for our audit work, for this report, or for the opinions we have formed.

Jonathan Sutcliffe (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

27 June 2023

Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Clinuvel (UK) Limited

Profit and Loss Account

For the year ended 30 June 2022

	Notes	2022 £	2021 £
Turnover	3	3,063,474	4,481,559
Cost of sales		(143,199)	(2,717,673)
Gross profit		<u>2,920,275</u>	<u>1,763,886</u>
Administrative expenses		(2,838,369)	(2,657,217)
Profit/(loss) before taxation		<u>81,906</u>	<u>(893,331)</u>
Tax on profit/(loss)	6	-	-
Profit/(loss) for the financial year		<u><u>81,906</u></u>	<u><u>(893,331)</u></u>

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

Clinuvel (UK) Limited

Statement of Comprehensive Income

For the year ended 30 June 2022

	2022 £	2021 £
Profit/(loss) for the year	81,906	(893,331)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>81,906</u>	<u>(893,331)</u>

Clinuvel (UK) Limited

Balance Sheet

As at 30 June 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7		40,534		48,512
Investments	8		68,581		68,581
			<u>109,115</u>		<u>117,093</u>
Current assets					
Debtors	10	162,730		124,639	
Cash at bank and in hand	11	2,486,249		5,584,388	
		<u>2,648,979</u>		<u>5,709,027</u>	
Creditors: amounts falling due within one year	12	(4,829,737)		(8,070,919)	
Net current liabilities			<u>(2,180,758)</u>		<u>(2,361,892)</u>
Net liabilities			<u>(2,071,643)</u>		<u>(2,244,799)</u>
Capital and reserves					
Called up share capital	14		1		1
Other reserves			219,608		128,358
Profit and loss reserves			<u>(2,291,252)</u>		<u>(2,373,158)</u>
Total equity			<u>(2,071,643)</u>		<u>(2,244,799)</u>

The financial statements were approved and signed by the director and authorised for issue on 27 June 2023

P J Wolgen
Director

Company Registration No. 05414157

Clinuvel (UK) Limited

Statement of Changes in Equity

For the year ended 30 June 2022

	Share capital	Capital Contribution	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2020	1	89,289	(1,479,827)	(1,390,537)
Year ended 30 June 2021:				
Loss and total comprehensive income for the year	-	-	(893,331)	(893,331)
Transfers	-	39,069	-	39,069
Balance at 30 June 2021	1	128,358	(2,373,158)	(2,244,799)
Year ended 30 June 2022:				
Profit and total comprehensive income for the year	-	-	81,906	81,906
Transfers	-	91,250	-	91,250
Balance at 30 June 2022	1	219,608	(2,291,252)	(2,071,643)

Clinuvel (UK) Limited

Notes to the Financial Statements

For the year ended 30 June 2022

1 Accounting policies

Company information

Clinuvel (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, 9 Appold Street, London, EC2A 2AP.

1.1 Accounting convention

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") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Clinuvel Pharmaceuticals Limited. These consolidated financial statements are available from its registered office, Level 11, 535 Bourke Street, Melbourne, VIC 3000.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Clinuvel (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

1.2 Going concern

The company made a profit of £81,906 (2021: loss of £893,331) for the year, held net liabilities at the balance sheet date of £2,071,643 (2021: £2,244,799), and loss reserves of £2,291,252 (2021: 2,373,158). The company does not consider the impact of COVID-19 produced a material adverse impact on its financial position and results of operations in the financial year 2022, and it does not expect it to materially impact the financial results in the near future.

In addition, the company is supported by its ultimate parent company, Clinuvel Pharmaceuticals Limited, which has confirmed in writing that it will continue to provide financial support to the company as required, in order to enable it to continue to trade and meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements. The majority of the liabilities relate to amounts due to group entities which are covered by this support. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	40% diminishing value
Fixtures, fittings & equipment	20% diminishing value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

Clinuvel (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

Financial assets, other than those held at fair value through profit and loss are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Clinuvel (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Binomial Option Pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Clinuvel (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tax losses

The company has significant tax losses for which no deferred tax asset has been recognised in the financial statements. The director and management do not consider that there is sufficient certainty on either the timing of any future profits or the future availability of these losses.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Share-based payment transactions

A certain number of the company's employees are eligible for incentives including the award of equity settled transactions in respect of shares in the parent company. The company recognises a cost in respect of these transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted with a equal and opposite adjustment to the capital contribution reserve. The fair value is determined by using either a binomial or trinomial model on a group basis and recharged to the company. The total expense is accounted for over the vesting period which requires judgements associated with the timing and probability of the vesting conditions.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by geographical market		
Europe	3,063,474	4,481,559

Clinuvel (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

4 Operating profit/(loss)

	2022	2021
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(37,606)	420,056
Depreciation of owned tangible fixed assets	19,755	17,511
Loss on disposal of tangible fixed assets	13,263	-
Share-based payments	91,251	39,069
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons employed by the company during the year was:

2022	2021
Number	Number
28	22
<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	1,517,470	1,051,072
Social security costs	157,944	100,649
Pension costs	57,122	39,927
	<u> </u>	<u> </u>
	1,732,536	1,191,648
	<u> </u>	<u> </u>

6 Taxation

Clinuvel (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

6 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit/(loss) before taxation	81,906	(893,331)
<i>Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)</i>	15,562	(169,733)
Tax effect of expenses that are not deductible in determining taxable profit	19	2,081
Tax effect of utilisation of tax losses not previously recognised	(34,269)	-
Unutilised tax losses carried forward	-	172,407
Permanent capital allowances in excess of depreciation	1,350	(4,755)
Share based payment charge	17,338	-
Taxation charge for the year	-	-

7 Tangible fixed assets

Computer
equipment
£

Cost

At 1 July 2021	87,493
Additions	25,040
Disposals	(46,726)
At 30 June 2022	65,807

Depreciation and impairment

At 1 July 2021	38,981
Depreciation charged in the year	19,755
Eliminated in respect of disposals	(33,463)
At 30 June 2022	25,273

Carrying amount

At 30 June 2022	40,534
At 30 June 2021	48,512

Clinuvel (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

8 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	9	68,581	68,581

9 Subsidiaries

These financial statements are separate company financial statements for Clinuvel (UK) Limited

Details of the company's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Clinuvel AG	Switzerland	Class A	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Clinuvel AG	(7,837,062)	(95,243)

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	95,105	24,187
Other debtors	22,117	69,207
Prepayments and accrued income	45,508	31,245
	162,730	124,639

11 Security over cash deposit

There is a fixed charge in favour of HSBC UK Bank Plc as counter-guarantor for a total of £41,000 in respect of a legal case on behalf of company's ultimate parent company Clinuvel Pharmaceuticals Limited who is the plaintiff in the legal case.

Clinuvel (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	40,853	75,958
Amounts owed to group undertakings	4,261,182	7,617,440
Other creditors	61,300	31,991
Accruals	466,402	345,530
	<u>4,829,737</u>	<u>8,070,919</u>

13 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>57,122</u>	<u>39,927</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

14 Share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

15 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	<u>10,750</u>	<u>32,250</u>

16 Control

The ultimate controlling party is Clinuvel Pharmaceuticals Limited, a company incorporated in Australia, by virtue of holding the entire share capital of Clinuvel (UK) Limited. The parent is registered at Level 11, 535 Bourke Street, Melbourne, VIC 3000.

The accounts of Clinuvel (UK) Limited are included within the publicly available consolidated accounts of Clinuvel Pharmaceuticals Limited.

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