SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

Amendment No. 3

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

December 1, 2016
(Date of Report)

ULTRALIFE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**000-20852**	**16-1387013**
(State of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2000 Technology Parkway, Newark, New York	**14513**
(Address of principal executive offices)	(Zip Code)

(315) 332-7100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

Ultralife Corporation (the “Company”) is filing this amendment on Form 8-K/A to amend its Current Report on Form 8-K filed with the Securities and Exchange Commission on January 20, 2016 as amended on Form 8-K/A filed on September 30, 2016 and March 31, 2016 . This amendment is being filed for the purpose of filing the independent auditor’s consent to use its audit report on the historical audited financial statements of the business acquired. There have been no other changes.

Item 2.01 Completion of Acquisition or Disposition of Assets

On January 13, 2016, Ultralife UK Limited (the “Merger Subsidiary”), a U.K. corporation and a wholly-owned subsidiary of the Company, completed the acquisition of all of the outstanding ordinary shares of Accutronics Limited (“Accutronics”), a U.K. corporation based in Newcastle-under-Lyme, U.K., from Intrinsic Equity Limited, Catapult Growth Fund Limited Partnership, MJF Pension Trustees Limited, Robert Andrew Phillips and Michael Allen (collectively, the “Sellers”). There are no material relationships between the Company or Merger Subsidiary and any of the Sellers, other than pertaining to this acquisition. Accutronics is a leading independent designer and manufacturer of smart batteries and charger systems for high-performance, feature-laden portable and handheld electronic devices.

The acquisition was completed pursuant to the terms of a Share Purchase Agreement dated January 13, 2016, by and among the Merger Subsidiary and the Sellers. The Merger Subsidiary paid at the time of closing an aggregate purchase price of £7.575 million (approximately $11.0 million) in cash, and in exchange the Merger Subsidiary received all of the outstanding shares of Accutronics ordinary stock. Monies to fund the purchase price were advanced to the Merger Subsidiary from the Company’s general corporate funds.

The purchase price was subject to adjustment based on the difference between actual and estimated amounts of working capital of Accutronics as well as the amount of net cash/indebtedness of Accutronics. The adjustment resulted in a final payment to the Sellers in the amount of £0.133 million on February 24, 2016, bringing the total aggregate purchase price to £7.708 million (approximately $11.2 million).

The Stock Purchase Agreement was filed with our Form 10-K for the fiscal year ended December 31, 2015 to provide investors and security holders with information regarding the terms, provisions, conditions, and covenants and is not intended to provide any other factual information respecting the Company, or Accutronics. In particular, the Stock Purchase Agreement contains representations and warranties made to and solely for the benefit of the parties thereto, allocating among themselves various risks of the transactions. The assertions embodied in those representations and warranties are qualified or modified by information in confidential disclosure schedules that the parties have exchanged in connection with signing the Stock Purchase Agreement. Moreover, information concerning the subject matter of the representations and warranties may be subject to limitations agreed upon by the parties and standards of materiality applicable to the parties that differ from those applicable to investors, and may change after the date of the Stock Purchase Agreement. This subsequent information may or may not be fully reflected in our public disclosures. Accordingly, investors and security holders should not rely on the representations and warranties in the Stock Purchase Agreement as characterizations of the actual state of any fact or facts.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

The historical audited financial statements of Accutronics for the most recent fiscal year ended August 31, 2015, are filed herewith in Exhibit 99.1. These financial statements were prepared in accordance with accounting standards generally accepted in the United Kingdom and audited in accordance with auditing standards generally accepted in the United States of America. As disclosed in Note 4 to these audited financial statements, the application of accounting standards generally accepted in the United States of America would not materially impact the balance sheet and statements of income and cash flows.

(b) Pro Forma Financial Information

The pro forma financial information required by this item is presented below. The financial information provided for Accutronics in the Pro Forma Financial Information has been recast to be consistent with the Company’s fiscal year ended December 31, 2015.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial statements are based on our historical consolidated financial statements and Accutronics' recasted historical financial statements as adjusted to give effect to the Company's acquisition of Accutronics. The unaudited pro forma condensed combined statement of operations for the twelve months ended December 31, 2015 gives effect to the transaction had it occurred on January 1, 2015. The unaudited pro forma condensed combined balance sheet as of December 31, 2015 gives effect to the transaction had it occurred on January 1, 2015.

The assumptions and estimates underlying the unaudited adjustments to the pro forma condensed combined financial statements are described in the accompanying notes, which should be read together with the pro forma combined financial statements.

The unaudited pro forma condensed combined financial statements should be read together with the Company's historical financial statements, which are included in the Company's latest annual report on Form 10-K, and Accutronics historical information included herein. The financial information provided for Accutronics in the unaudited pro forma condensed combined financial statements has been recast to be consistent with the Company's fiscal year ended December 31, 2015. Accutronics' results for this twelve-month period are derived by adding their results for the four months subsequent to its financial statements for its fiscal year ended August 31, 2015 and subtracting the comparable months from the preceding year.

Unaudited Pro Forma Condensed Combined Balance Sheet

Year Ended December 31, 2015

(In Thousands, Except Per Share Information)

	Ultralife Corporation and Subsidiaries Historical	Accutronics Ltd Historical	Pro Forma Adjustments	Notes	Pro Forma Combined
Current Assets:					
Cash, Cash Equivalents and Restricted Cash	$14,533	$1,304	-$11,161	a	$4,676
Trade Accounts Receivable	11,430	1,344			12,774
Inventories	23,814	2,093			25,907
Prepaid Expense and Other Current Assets	2,077	289			2,366
Deferred Income Taxes	92				92
Current Assets	51,946	5,030	-11,161		45,815
Property, Equipment and Improvements	9,038	368			9,406
Goodwill	16,283		4,383	b	20,666
Intangible Assets	3,946		4,776	c	8,722
Other Non-Current Assets	309				309
Total Assets	**$81,522**	**$5,398**	**-$2,002**		**$84,918**
Current Liabilities:					
Accounts Payable	$6,494	$1,009			$7,503
Accrued Compensation and Related Benefits	2,377				2,377
Accrued Expenses and Current Liabilities	1,749	1,134			2,883
Income Taxes Payable	227	111			338
	10,847	2,254			13,101
Deferred Income Taxes	4,631	74	860	d	5,565
Other Non-Current Liabilities	28	209			237
Total Liabilities	15,506	2,536	860		18,902
Total Shareholders' Equity	66,016	2,862	-2,862	e	66,016
Total Liabilities and Shareholder's Equity	**$81,522**	**$5,398**	**-$2,002**		**$84,918**

Unaudited Pro Forma Condensed Combined Statement of Operations

Year Ended December 31, 2015

(In Thousands, Except Per Share Information)

	Ultralife Corporation and Subsidiaries Historical	Accutronics Ltd Historical	Pro Forma Adjustments	Notes	Pro Forma Combined
Revenues	$76,427	$13,108			$89,535
Cost of Products Sold	53,111	9,058			62,169
Gross Profit	23,316	4,050			27,366
Operating Expenses:					
Research & Development	5,473	363			5,836
Selling, General & Administrative	14,128	2,433			16,561
Intangible Asset Amortization	235	0	370	f	605
Intangible Asset Impairment	150	0			150
	19,986	2,795	370		23,151
Operating Income	3,330	1,255	-370		4,215
Other (Expense) Income					
Interest Income (Expense), Net	-245	-63			-308
Miscellaneous	65	16			81
	-180	-48			-228
Income Before Income Taxes	3,150	1,207	-370		3,987
Income Tax Provision	310	120	-74	g	356
Net Income	2,840	1,087	-296		3,631
Net Loss Attributable to Non-Controlling Interest	29	0			29
Net Income Attrributable to Ultralife	2,869	1,087	-296		3,660
Net Income Per Share - Basic	$0.18	$0.07	$-0.02		$0.23
Net Income Per Share - Diluted	$0.17	$0.07	$-0.02		$0.22
Weighted Average Shares Outstanding - Basic	16,182				16,182
Weighted Average Shares Outstanding - Diluted	16,458				16,458

See accompanying notes to the Unaudited Pro Forma Condensed Combined Financial Information

Notes to the Unaudited Pro Forma Condensed Combined Financial Information

(In Thousands, Except Per Share Information)

Note 1 – Basis of Presentation

The historical consolidated financial statements have been adjusted in the pro forma condensed combined financial statements to give effect to the pro forma events that are (1) directly attributable to the business combination, (2) factually supportable and (3) with respect to the pro forma condensed combined statement of operations, expected to have a continuing impact on the combined results following the business combination.

The business combination was accounted for under the acquisition method of accounting in accordance with ASC Topic 805, Business Combinations. As an acquirer for accounting purposes, the Company has estimated the fair value of Accutronics' assets acquired and liabilities assumed and ensured that the accounting policies of Accutronics were consistent with that of the Company.

The pro forma condensed combined financial statements do not necessarily reflect what the combined company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The condensed combined pro forma financial information does not reflect the realization of any expected cost savings or other synergies from the acquisition of Accutronics as a result of restructuring activities, other cost savings initiatives or sales synergies following the completion of the business combination.

Note 2 – Foreign Currency and US GAAP Conversion

The recast historical financial information of Accutronics was prepared in accordance with United Kingdom Generally Accepted Accounting Standards and presented in British Pounds Sterling. The recast historical information was translated from British Pounds Sterling to US Dollars using the following historical exchange rates:

	$/£
Statement of Operations - 12 Month Average Exchange Rate for Year Ended December 31, 2015	1.57
Balance Sheet - Exchange Rate for Acquisition Date (January 13, 2016)*	1.45

* The Balance Sheet translation rate was not materially different from the December 31, 2015 rate.

The Company utilized a third party independent accounting firm to analyze any material differences between UK and US GAAP for Accutronics. Based on this review and the due diligence performed by the Company, we are not aware of any material differences requiring adjustment in the pro forma condensed combined financial statements.

Note 3 – Funding Transaction

The Company completed the acquisition of Accutronics for approximately £7.708 million (approximately $11.2 million) in cash. The Company utilized monies from its general corporate funds for the acquisition.

Note 4 – Preliminary Purchase Price Allocation

The Company has performed a preliminary valuation analysis of the fair market value of Accutronics' assets and liabilities to identify, value and assign estimated useful lives to intangible assets and to determine goodwill. The resulting valuation analysis is considered preliminary as it has not been audited by the Company's independent registered public accountant at the time of this filing. The following table summarizes the allocation of the preliminary purchase price as of the acquisition date (in thousands):

Cash	$1,304
Accounts Receivable	1,344
Inventory	2,093
Prepaids and Other Current Assets	289
Property, Plant & Equipment	368
Identifiable Intangible Assets	4,776
Goodwill	4,383
Accounts Payable	-1,009
Accrued Expenses	-1,134
Income Taxes Payable	-111
Non-Current Liabilities	-209
Deferred Income Taxes	-74
Deferred Taxes on Intangible Assets	-860
Total Consideration	**$11,161**

The preliminary purchase price allocation has been used to prepare pro forma adjustments in the pro forma balance sheet and income statement. The final purchase price allocation will be determined when the Company's allocation is audited. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments. The final audited allocation may include (1) changes in allocations to intangible assets such as customer contracts and relationships, trade name and intellectual property as well as goodwill, (2) changes to deferred taxes and (3) other changes to assets and liabilities.

Note 5 – Pro Forma Adjustments

The pro forma adjustments are based on our preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited pro forma condensed combined financial information:

(a) Represents the total aggregate purchase price for the acquisition of £7.708 million (approximately $11.2 million).

(b) Reflects the adjustment to record goodwill associated with the acquisition of $4.383 million as shown in Note 4. The amount of the goodwill adjustment is based on the preliminary valuation analysis based on financial data as of the Company's fiscal year ended December 31, 2015. The resulting valuation analysis is considered preliminary as it has not been audited by the Company's independent registered public accountant at the time of this filing.

(c) Reflects the adjustment to allocate the purchase price to identifiable intangible assets as shown in Note 4. The Company performed an appraisal to identify and value intangible assets, which they determined to be customer contracts and relationships, trade name and intellectual property. The fair value of the identifiable intangible assets was determined using the "income approach" requiring a forecast of all of the expected future cash flows. The resulting valuation analysis is considered preliminary as it has not been audited by the Company's independent registered public accountant at the time of this filing. The following table summarizes the estimated fair value, the estimated useful life and the estimated annual amortization for each of the identifiable intangible assets resulting from the valuation analysis:

	Estimated Fair Value ($ 000's)	**Estimated Useful Lives in Years**	**Annual Estimated Amortization Expense** ($ 000's)
Customer Contracts and Relationships	$3,223	15	$215
Trade Name	421	10	42
Intellectual Property	1,132	10	113
Pro Forma Adjustments	**$4,776**		**$370**

The unaudited estimates of fair value and estimated useful lives could differ from final amounts upon completion of the Company's annual audit, and the difference could have a material effect on the accompanying unaudited pro forma condensed combined financial statements. A doubling or halving of the attrition estimates used to estimate the fair value of the customer contracts and relationships could cause a corresponding increase or decrease in the balance between intangible assets and goodwill by approximately 11% to 12%. An increase or decrease in the estimated useful lives of the identifiable intangible assets by five years could cause a corresponding change in the balance of intangible assets by approximately +5% or -16%, respectively, with the offset to goodwill. There would also be a corresponding impact to the annual intangible amortization expense.

(d) Reflects the adjustment to the deferred tax liabilities resulting from the acquisition. The estimated increase in deferred taxes liabilities stems from the fair value adjustments for non-deductible intangible assets based on the long-term enacted corporation tax rate for the United Kingdom of 18%. The estimate of deferred income tax balances is preliminary and subject to change once the valuation analysis is audited by the Company's independent registered public accountant. The following table summarizes the pro forma estimated deferred tax adjustment for each identifiable intangible asset:

	Estimated Fair Value ($ 000's)	**Estimated Tax Rate**	**Deferred Tax** ($ 000's)
Customer Contracts and Relationships	$3,223	18%	$580
Trade Name	421	18%	76
Intellectual Property	1,132	18%	204
Pro Forma Adjustments	**$4,776**		**$860**

(e) Represents the adjustment to eliminate the shareholders’equity of Accutronics in accordance with purchase accounting for the acquisition.

(f) Reflects the adjustment for the annual intangible asset amortization as described in Note 5 (c).

(g) Reflects the income tax effect of pro forma adjustments based on the statutory UK tax rate for 2015.

Note 6 – Non-Recurring Transaction Costs

The Company incurred non-recurring transaction costs of approximately $.25 million which are directly attributable to the Accutronics’ acquisition. These costs, including one-time accounting, legal and due diligence services as well as stamp duties related to the acquisition of the UK-based company, were incurred in the first quarter of 2016 and, accordingly, are not reflected in the pro forma condensed combined financial statements presented herein.

(c) Exhibits

23.1 Consent of Independent Auditors

99.1 Historical Audited Financial Statements for Accutronics for the Year Ended August 31, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 1, 2016

ULTRALIFE CORPORATION

By: /s/ Philip A. Fain

Philip A. Fain
Chief Financial Officer and Treasurer

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in the Registration Statements on Forms S-8 (Nos. 333-117662, 333-136737, 333-155349, 333-179235 and 333-203037) of our report dated September 28, 2016 on the financial statements of Accutronics Limited for the year ended August 31, 2015, which appear in this Current Report on Form 8-K/A of Ultralife Corporation.

/s/ Dains LLP
Dains LLP
Birmingham, United Kingdom
November 30, 2016

Exhibit 99.1

Registered number: 06999250

Accutronics Limited

Non Statutory Directors' Report and Financial Statements

For the Year Ended 31 August 2015

DAINS ACCOUNTANTS

Company Information

Directors	M Allen L S Saunders (appointed 13 January 2016) K R Bird (appointed 30 June 2016)
Registered number	06999250
Registered office	Unit 20 Loomer Road Chesterton Newcastle-under-Lyme Staffordshire ST5 7LB
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH

Accutronics Limited

Contents

Strategic Report
For the Year Ended 31 August 2015

Business review

The Directors are pleased to report another successful year for the company. This was a year that saw a high level of activity in new product development, but still yielded a turnover of £8.56 million and operating profit was £737k, a significant improvement on the prior year. Our liquidity remains strong and the company continues to have the appropriate headroom to enable it to move forward into the coming year and continue to execute the strategic growth plans established for Accutronics Limited.

We have made progress in expanding our customer base and expect this to continue in the coming year. We are pleased with the new customer relationships we have forged over the last year and will continue to build ever stronger relationships with existing customers. This continues to strengthen yet further the business and allows us to continue to focus on delivering the latest battery technology to OEMs worldwide in a range of professional markets including Medical and specialist electronics markets.

The continued strong investment in New Product Development and R & D continues to enhance our own ready for market platform, Entellion. This, along with our innovative approach to unique bespoke battery solutions, our focus on quality and our excellent levels of customer service continues to ensure that we deliver for all our stakeholders.

Principal risks and uncertainties

The company's operations expose it to a variety of financial risks including, principally, currency risk which it seeks to mitigate where possible.

Currency risk

The company has exposure to currency fluctuations in both the Euro and US Dollar but have appropriate policies and instruments in place to monitor and control this potential exposure.

Financial key performance indicators

The gross margin for the period is 32.6% (2014 - 30.4%) and is deemed appropriate for the business given its required infrastructure and its need to invest in R & D.

The operating profit margin for the period is 8.7% (2014 - 4.4%), again acceptable given the R & D investment currently being made.

Other key performance indicators

Headcount, at 75 FTE, remains appropriate given the current order book and requirements. This report was approved by the board on 28 September 2016 and signed on its behalf.

M Allen
Director

The directors present their report and the financial statements for the year ended 31 August 2015.

Principal activity

The principal activity of the company in the year continued to be that of a developer and manufacturer of custom rechargeable batteries for professional applications.

Results and dividends

The profit for the year, after taxation, amounted to £630,643 (2014 - £311,974).

Particulars of dividends paid are detailed in the notes to the financial statements.

Directors

The directors who served during the year were:

R A Phillips (resigned 23 September 2016)

J B Grenfell (resigned 13 January 2016)

M Allen

On 13 January 2016, J S Heir and L S Saunders were appointed as directors. On 30 June 2016, J S Heir resigned as a director and K R Bird was appointed as a director.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Future developments

Details of future developments are given in the strategic report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

On 13 January 2016, 100% of the issued share capital of the company was acquired by Ultralife UK Limited, a company ultimately owned by Ultralife Corporation which is a business headquartered in Newark, New York, whose products and services range from portable power solutions to communications and electronice systems. Ultralife serves government, defence and commercial customers across the globe covering business segments including Battery & Energy Products and Communication Systems. Ultralife has operations in North America, Europe and Asia.

Auditors

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

This report was approved by the board on 28 September 2016 and signed on its behalf.

M Allen
Director

Independent Auditors' Report to the Shareholders of Accutronics Limited

We have audited the accompanying financial statements of Accutronics Limited (the Company), which comprise the balance sheet as of 31 August 2015, the related statement of income, changes in stockholders' equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United Kingdom; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on financial statements

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Accutronics Limited as of 31 August 2015 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United Kingdom.

/s/ Dains LLP

Birmingham, United Kingdom

28 September 2016

Statement of Comprehensive Income
For the Year Ended 31 August 2015

	Note	2015 £	2014 £
Turnover	5	**8,562,211**	7,533,916
Cost of sales		**(5,770,594)**	(5,240,414)
Gross profit		**2,791,617**	2,293,502
Distribution costs		**(93,387)**	(93,622)
Administrative expenses		**(1,960,751)**	(1,871,635)
Operating profit	6	**737,479**	328,245
Interest payable and expenses	10	**(37,873)**	(21,443)
Profit before tax		**699,606**	306,802
Tax on profit	11	**(68,963)**	5,172
Profit for the year		**630,643**	311,974
Other comprehensive income for the year			
Total comprehensive income for the year		**630,643**	311,974

The notes on pages 10 to 23 form part of these financial statements.

Accutronics Limited

Balance Sheet
As at 31 August 2015

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	13		**279,483**		232,493
			279,483		232,493
Current assets					
Stocks	14	**1,474,624**		1,292,167	
Debtors: amounts falling due within one year	15	**1,672,652**		1,299,015	
Cash at bank and in hand	16	**824,633**		239,327	
		3,971,909		2,830,509	
Creditors: amounts falling due within one year	**17**	**(2,075,763)**		**(1,242,816)**	
Net current assets			**1,896,146**		1,587,693
Total assets less current liabilities			**2,175,629**		1,820,186
Creditors: amounts falling due after more than one year			**(59,843)**		**(173,609)**
Provisions for liabilities					
Deferred tax	19	**(50,991)**		(29,522)	
			(50,991)		(29,522)
Net assets			**2,064,795**		1,617,055
Capital and reserves					
Called up share capital	20		**254,453**		250,000
Profit and loss account	21		**1,810,342**		1,367,055
			2,064,795		1,617,055

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2016.

M Allen
Director

The notes on pages 10 to 23 form part of these financial statements.

Statement of Changes in Stockholders' Equity
For the Year Ended 31 August 2015

	Called up share capital £	Profit and loss account £	Total equity £
At 1 September 2014	**250,000**	**1,367,055**	**1,617,055**
Comprehensive income for the year			
Profit for the year	**-**	**630,643**	**630,643**
Contributions by and distributions to owners			
Dividends: Equity capital	**-**	**(187,356)**	**(187,356)**
Shares issued during the year	**4,453**	**-**	**4,453**
At 31 August 2015	**254,453**	**1,810,342**	**2,064,795**

Statement of Changes in Stockholders' Equity
For the Year Ended 31 August 2014

	Called up share capital £	Profit and loss account £	Total equity £
At 1 September 2013	**250,000**	**1,077,980**	**1,327,980**
Comprehensive income for the year			
Profit for the year	-	**311,974**	**311,974**
Contributions by and distributions to owners			
Dividends: Equity capital	-	**(22,899)**	**(22,899)**
At 31 August 2014	**250,000**	**1,367,055**	**1,617,055**

The notes on pages 10 to 23 form part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 August 2015

	2015 £	2014 £
Cash flows from operating activities		
Profit for the financial year	**630,643**	311,974
Adjustments for:		
Depreciation of tangible assets	**94,314**	86,672
Profit on disposal of tangible assets	**-**	(150)
Interest charge	**37,873**	21,443
Taxation charge	**68,963**	(5,172)
(Increase)/decrease in stocks	**(182,457)**	21,044
(Increase)/decrease in debtors	**(378,116)**	13,822
Decrease in creditors	**(93,465)**	(377,598)
Corporation tax received/(paid)	**4,480**	(4,480)
Non cash consideration for issue of ordinary shares	**4,453**	-
Net cash generated from operating activities	**186,688**	67,555
Cash flows from investing activities		
Purchase of tangible fixed assets	**(141,304)**	(162,884)
Sale of tangible fixed assets	**-**	150
Net cash from investing activities	**(141,304)**	(162,734)
Cash flows from financing activities	**-**	-
Other new loans	**-**	11,113
Repayment of other loans	**(7,844)**	-
Dividends paid	**(100,000)**	(22,899)
Interest paid	**(37,873)**	(21,443)
Net cash used in financing activities	**(145,717)**	(33,229)
Net (decrease) in cash and cash equivalents	**(100,333)**	(128,408)
Cash and cash equivalents at beginning of year	**99,480**	227,888
Cash and cash equivalents at the end of year	**(853)**	99,480
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**824,633**	239,327
Bank overdrafts	**(825,486)**	(139,847)
	(853)	99,480

The notes on pages 10 to 23 form part of these financial statements.

1. General information

Accutronics Limited is a company limited by shares, incorporated in England and Wales. Its registered office is Unit 20 Loomer Road, Chesterton, Newcastle-under-Lyme, Staffordshire, ST5 7LB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The non statutory financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 (UK GAAP).

On 13 January 2016, 100% of the issued share capital of the company was acquired by Ultralife UK Limited, a company ultimately owned by Ultralife Corporation which is a business headquartered in Newark, New York. As a result of this acquisition, these non statutory financial statements have been prepared in order to meet the disclosure requirements of the US Securities and Exchange Commission (SEC).

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

A reconciliation of United Kingdom Generally Accepted Accounting Practice (UK GAAP) to United States of America Generally Accepted Accounting Principles (US GAAP) is provided in note 4.

2.2 Revenue

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

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the term of the lease
Plant and machinery	- 20% straight line
Furniture, fittings and equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;

- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.9 Grant income

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non- monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the stockholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Operating leases: the Company as lessee

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

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.18 Research and development

Research expenditure is written off in the year in which it is incurred.

Development costs not considered to meet the criteria for capitalisation as intangible fixed assets are written off in the year of expenditure.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are requirement to make judgments, estimates and assumptions about the carrying amounts 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 could differ from those estimated. 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 if the revision affects only that period, or in the period of revisions and future periods if the revision affects both current and future periods.

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

4. Reconciliation of UK GAAP to US GAAP

The application of US GAAP would not materially impact on the balance sheet, profit or loss or cash flows when compared to the financial statements prepared under UK GAAP.

5. Turnover

The whole of the turnover is attributable to the company's principal activity.

Analysis of turnover by country of destination:

	2015 £	2014 £
United Kingdom	**449,560**	371,795
Rest of Europe	**7,526,596**	6,637,531
Rest of the world	**586,055**	524,590
	8,562,211	7,533,916

6. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Development work	**115,702**	113,108
Depreciation of tangible fixed assets	**94,314**	86,672
Exchange differences	**82,102**	153,341
Other operating lease rentals	**71,108**	69,566

7. Auditors' remuneration

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**9,500**	9,200
Fees payable to the Company's auditor and its associates in respect of:		
All other services	**4,840**	3,250
	4,840	3,250

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2015	2014
	£	£
Wages and salaries	**1,776,225**	1,680,330
Social security costs	**158,127**	157,282
Cost of defined contribution scheme	**52,544**	44,960
	1,986,896	1,882,572

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Production	**46**	39
Directors	**2**	2
Engineers	**10**	12
Sales	**5**	5
Administration and support	**13**	11
	76	69

9. Directors' remuneration

	2015	2014
	£	£
Directors' emoluments	**171,946**	163,959
Company contributions to defined contribution pension schemes	**6,411**	6,361
	178,357	170,320

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

10. Interest payable and similar charges

	2015	2014
	£	£
Bank interest payable	**28,818**	13,750
Other interest payable	**9,055**	7,693
	37,873	21,443

11. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	**47,495**	-
Adjustments in respect of previous periods	**(1)**	(4,356)
Total current tax	**47,494**	(4,356)
Deferred tax		
Origination and reversal of timing differences	**21,469**	628
Effect of changes in tax rates	**-**	(1,444)
Total deferred tax	**21,469**	(816)
Taxation on profit/(loss) on ordinary activities	**68,963**	(5,172)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	**699,606**	306,802
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	**139,921**	61,360
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**2,359**	1,760
Adjustments to tax charge in respect of prior periods	**(1)**	(4,356)
Short term timing differences leading to an increase in taxation	**297**	43
Non-taxable income	**(3,109)**	-
Adjustment in research and development tax credit leading to a decrease in the tax charge	**(69,982)**	(66,973)
Other differences leading to a (decrease)/increase in the tax charge	**(522)**	2,994
Total tax charge for the year	**68,963**	(5,172)

12. Dividends

	2015	2014
	£	£
Dividends paid on equity capital	**187,356**	22,899
	187,356	22,899

13. Tangible fixed assets

	Leasehold improvements	Plant and machinery	Furniture, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 September 2014	-	**198,039**	**243,687**	**441,726**
Additions	**42,718**	**62,019**	**36,567**	**141,304**
At 31 August 2015	**42,718**	**260,058**	**280,254**	**583,030**
Depreciation				
At 1 September 2014	-	**41,369**	**167,864**	**209,233**
Charge for period on owned assets	**6,040**	**41,579**	**46,695**	**94,314**
At 31 August 2015	**6,040**	**82,948**	**214,559**	**303,547**
Net book value				
At 31 August 2015	**36,678**	**177,110**	**65,695**	**279,483**
At 31 August 2014	-	156,670	75,823	232,493

14. Stocks

	2015	2014
	£	£
Raw materials and consumables	**673,305**	742,454
Work in progress	**418,763**	203,137
Finished goods and goods for resale	**382,556**	346,576
	1,474,624	1,292,167

15. Debtors

	2015	2014
	£	£
Trade debtors	**963,749**	964,116
Other debtors	**589,815**	232,252
Prepayments and accrued income	**119,088**	98,168
Tax recoverable	**-**	4,479
	1,672,652	1,299,015

16. Cash and cash equivalents

	2015	2014
	£	£
Cash at bank and in hand	**824,633**	239,327
Less: bank overdrafts	**(825,486)**	(139,847)
	(853)	99,480

17. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Bank overdrafts	**825,486**	139,847
Trade creditors	**649,283**	602,845
Corporation tax	**47,495**	-
Taxation and social security	**36,959**	39,865
Other creditors	**187,095**	192,269
Accruals and deferred income	**329,445**	267,990
	2,075,763	1,242,816

Included within accruals and deferred income at the year end are preferential dividends payable of £110,255 (2014 - £22,899).

18. Financial instruments

	2015	2014
	£	£
Financial assets		
Financial assets measured at undiscounted amount receivable	**2,378,197**	1,435,695
	2,378,197	1,435,695
Financial liabilities		
Financial liabilities measured at undiscounted amount payable	**(1,661,864)**	(934,961)
	(1,661,864)	(934,961)

Financial assets measured at undiscounted amount receivable comprise cash at bank, trade debtors and other debtors.

Financial liabilities measured at undiscounted amount payable comprise bank overdrafts, trade creditors and other creditors.

19. Deferred taxation

	2015
	£
At beginning of year	**29,522**
Charged to the profit or loss	**21,469**
At end of year	**50,991**

The provision for deferred taxation is made up as follows:

	2015
	£
Accelerated capital allowances	**51,944**
Other timing differences	**(953)**
	50,991

20. Share capital

	2015	2014
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
179,453 (2014 - 175,000) Ordinary shares of £1 each	**179,453**	175,000
75,000 'A' Ordinary shares of £1 each	**75,000**	75,000
	254,453	250,000

On 11 May 2015 the company issued and allotted 4,453 Ordinary shares of £1 each, at par.

Each Ordinary share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

The 'A' Ordinary shares shall be a separate class of shares for the purpose of paying dividends or other distributions but, in all other respects, shall rank pari passu with the Ordinary shares.

21. Reserves

Profit & loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

22. Pension commitments

The Company contributions to the personal pension plans of a number of employees. The charge in the year represents the amounts contributed to these schemes in the period. Contributions for the year amounted to £37,533 (2014 - £32,621). Included in creditors are contributions totalling £9,192 (2014 -
£6,566) which were payable to the funds at the balance sheet date.

23. Commitments under operating leases

At 31 August 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Land and buildings		
Not later than 1 year	**55,000**	55,000
Later than 1 year and not later than 5 years	-	10,000
Total	**55,000**	65,000

	2015	2014
	£	£
Other		
Not later than 1 year	**13,979**	19,329
Later than 1 year and not later than 5 years	**5,407**	19,385
Total	**19,386**	38,714

24. Related party transactions

During the year R A Phillips, a director of the company, was paid an interim dividend of £20,000 (2014 - £Nil).

25. Controlling party

At the balance sheet date, in the opinion of the directors, there is no one ultimate controlling party.

As detailed in the directors report, on 13 January 2016 the entire issued share capital of the company was acquired by Ultralife UK Limited. The ultimate parent company is Ultralife Corporation. There is no one ultimate controlling party.