

COMPANY REGISTRATION NUMBER: 02306410

FRONTPARK LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2021

FRONTPARK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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FRONTPARK LIMITED

BALANCE SHEET

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	85,805	96,834
Current assets			
Stocks	6	66,625	66,625
Debtors	7	600,778	492,767
Cash at bank and in hand		171,704	162,007
		839,107	721,399
Creditors: amounts falling due within one year	8	(674,610)	(651,831)
Net current assets		164,497	69,568
Total assets less current liabilities		250,302	166,402
Creditors: amounts falling due after more than one year	9	(43,689)	—
Net assets		206,613	166,402
Capital and reserves			
Called up share capital	11	80	80
Capital redemption reserve		60,722	60,722
Profit and loss account		145,811	105,600
Shareholders funds		206,613	166,402

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 December 2021 , and are signed on behalf of the board by:

Dr M B Doherty

Director

Dr N H McMeekin

Director

Company registration number: 02306410

FRONTPARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Health Centre, Railway View Road, Clitheroe, Lancashire, BB7 2JG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	15 years straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	25% reducing balance
Office equipment	-	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2020: 10).

5. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2020	113,682	2,151	9,395	19,258	144,486
Additions	—	—	—	425	425
	-----	-----	-----	-----	-----
At 31 March 2021	113,682	2,151	9,395	19,683	144,911
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Depreciation					
At 1 April 2020	30,315	665	2,349	14,323	47,652
Charge for the year	7,579	215	1,761	1,899	11,454
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At 31 March 2021	37,894	880	4,110	16,222	59,106
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Carrying amount					
At 31 March 2021	75,788	1,271	5,285	3,461	85,805
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At 31 March 2020	83,367	1,486	7,046	4,935	96,834
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6. Stocks

	2021 £	2020 £
Goods for resale and consumables	66,625	66,625
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7. Debtors

	2021 £	2020 £
Trade debtors	143,159	142,307
Amounts owed by group and related undertakings	323,695	254,141
Deferred tax asset	21,915	31,347
Prepayments and accrued income	73,608	42,412
Other debtors	38,401	22,560
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	600,778	492,767
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8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	6,312	—
Trade creditors	463,070	418,502
Amounts owed to group and related undertakings	195,000	225,000
Accruals and deferred income	7,250	3,000
Social security and other taxes	1,191	3,951
Other creditors	1,787	1,378
	<u>674,610</u>	<u>651,831</u>

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	43,689	—
	<u>43,689</u>	<u>—</u>

10. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2021	2020
	£	£
Included in debtors (note 7)	21,915	31,347
	<u>21,915</u>	<u>31,347</u>

11. Called up share capital**Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	80	80	80	80
	<u>80</u>	<u>80</u>	<u>80</u>	<u>80</u>

Shares issued and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	80	80	80	80
	<u>80</u>	<u>80</u>	<u>80</u>	<u>80</u>

Shares issued and partly paid

	2021		2020	
	No.	£	No.	£

12. Related party transactions

The total amount of financial commitments not included in the balance sheet is £186,000 (2020: £204,000). The company has provided security in support of the bank facilities of certain related undertakings. Control of the company The company is a 70% subsidiary of Clitheroe Pharma Limited.

13. Post balance sheet events

Since the balance sheet date the company has issued a further 40 ordinary £1 shares for a consideration of £142,000. The shares in issue are now designated as 84 A shares and 36 B shares which rank pari passu.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.