

**COMPANY REGISTRATION NUMBER: 02306410**

**FRONTPARK LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 March 2023**

**FRONTPARK LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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# FRONTPARK LIMITED

## BALANCE SHEET

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	69,222	80,455
<b>Current assets</b>			
Stocks	6	51,792	51,792
Debtors	7	713,547	702,824
Cash at bank and in hand		50,339	63,496
		815,678	818,112
<b>Creditors: amounts falling due within one year</b>	8	( 522,128)	( 454,505)
<b>Net current assets</b>		293,550	363,607
<b>Total assets less current liabilities</b>		362,772	444,062
<b>Creditors: amounts falling due after more than one year</b>	9	( 24,111)	( 34,022)
<b>Net assets</b>		338,661	410,040
<b>Capital and reserves</b>			
Called up share capital	11	120	120
Share premium account		141,978	141,978
Capital redemption reserve		60,722	60,722
Profit and loss account		135,841	207,220
<b>Shareholders funds</b>		338,661	410,040

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 2023 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 .

# FRONTPARK LIMITED

## BALANCE SHEET *(continued)*

**31 March 2023**

These financial statements were approved by the board of directors and authorised for issue on 22 December 2023 , 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 2023**

#### **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 12 (2022: 12 ).

## 5. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>					
<b>At 1 April 2022 and 31 March 2023</b>	113,682	2,151	9,395	25,481	<b>150,709</b>
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
At 1 April 2022	45,473	1,096	5,431	18,254	<b>70,254</b>
Charge for the year	7,579	215	991	2,448	<b>11,233</b>
	-----	-----	-----	-----	-----
<b>At 31 March 2023</b>	53,052	1,311	6,422	20,702	<b>81,487</b>
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<b>Carrying amount</b>					
<b>At 31 March 2023</b>	60,630	840	2,973	4,779	<b>69,222</b>
	-----	-----	-----	-----	-----
At 31 March 2022	68,209	1,055	3,964	7,227	<b>80,455</b>
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## 6. Stocks

	2023 £	2022 £
Goods for resale and consumables	<b>51,792</b>	51,792
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## 7. Debtors

	2023 £	2022 £
Trade debtors	<b>194,173</b>	204,187
Amounts owed by group and related undertakings	<b>406,965</b>	406,411
Deferred tax asset	<b>34,874</b>	7,730
Prepayments and accrued income	<b>22,419</b>	44,321
Other debtors	<b>55,116</b>	40,175
	-----	-----
	<b>713,547</b>	702,824
	-----	-----

**8. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>9,911</b>	9,666
Trade creditors	<b>368,114</b>	386,488
Amounts owed to group and related undertakings	<b>139,964</b>	52,986
Accruals and deferred income	<b>2,500</b>	2,500
Social security and other taxes	<b>–</b>	1,191
Other creditors	<b>1,639</b>	1,674
	<b>522,128</b>	454,505

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>24,111</b>	34,022

**10. Deferred tax**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Included in debtors (note 7)	<b>34,874</b>	7,730

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

	<b>2023</b>		<b>2022</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary A shares of £ 1 each	<b>84</b>	<b>84</b>	84	84
Ordinary B shares of £ 1 each	<b>36</b>	<b>36</b>	36	36
	<b>120</b>	<b>120</b>	120	120



**Shares issued and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary A shares of £ 1 each	84	84	84	84
Ordinary B shares of £ 1 each	36	36	36	36
	-----	-----	-----	-----
	120	120	120	120
	-----	-----	-----	-----

**Shares issued and partly paid**

	2023		2022	
	No.	£	No.	£

**12. Related party transactions**

The balances with group and related undertakings are unsecured, repayable on demand and currently interest-free. 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.

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.