

Company registration number 02460338 (England and Wales)

**BHR PHARMACEUTICALS LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**BHR PHARMACEUTICALS LTD**

**CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 8

---

# BHR PHARMACEUTICALS LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	-	-
Tangible assets	4	42,315	56,419
		<u>42,315</u>	<u>56,419</u>
<b>Current assets</b>			
Stocks		366,271	602,083
Debtors	5	443,145	359,289
Cash at bank and in hand		578,460	261,482
		<u>1,387,876</u>	<u>1,222,854</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,458,024)</u>	<u>(792,198)</u>
<b>Net current (liabilities)/assets</b>		<u>(70,148)</u>	<u>430,656</u>
<b>Total assets less current liabilities</b>		<u>(27,833)</u>	<u>487,075</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(156,852)</u>	<u>(382,306)</u>
<b>Net (liabilities)/assets</b>		<u><u>(184,695)</u></u>	<u><u>104,769</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	38,300	38,300
Share premium account		11,336	11,336
Capital redemption reserve		61,900	61,900
Profit and loss reserves		<u>(296,231)</u>	<u>(6,767)</u>
<b>Total equity</b>		<u><u>(184,695)</u></u>	<u><u>104,769</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 August 2023 and are signed on its behalf by:

R Patel  
Director

Company Registration No. 02460338

# BHR PHARMACEUTICALS LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

### **1 Accounting policies**

#### **Company information**

BHR Pharmaceuticals Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 41 Centenary Business Centre, Hammond Close, Attleborough Fields Industrial Estate, Nuneaton, CV11 6RY.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and derives from the provision of goods falling within the company's ordinary activities. Revenue is recognised at the point of supply of the goods.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from testing services is recognised over the period for which the services are provided.

#### **1.3 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Trademarks	25% straight line basis
------------	-------------------------

## BHR PHARMACEUTICALS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies (Continued)

##### 1.5 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:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

##### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.7 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# BHR PHARMACEUTICALS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Company contributions to defined contribution plans for the benefit of employee's are expensed as they become payable.

### 1.10 Retirement benefits

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

### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## BHR PHARMACEUTICALS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

**1 Accounting policies** (Continued)

**1.13 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.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	17	16
	=====	=====

**3 Intangible fixed assets**

Trademarks  
£

**Cost**

At 1 January 2022 and 31 December 2022

78,176

**Amortisation and impairment**

At 1 January 2022 and 31 December 2022

78,176

**Carrying amount**

At 31 December 2022

-

At 31 December 2021

-

# BHR PHARMACEUTICALS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

<b>4 Tangible fixed assets</b>	<b>Plant and Fixtures, fittings &amp; machinery</b>	<b>equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	208,802	135,796	344,598
<b>Depreciation and impairment</b>			
At 1 January 2022	185,941	102,238	288,179
Depreciation charged in the year	5,715	8,389	14,104
At 31 December 2022	191,656	110,627	302,283
<b>Carrying amount</b>			
At 31 December 2022	17,146	25,169	42,315
At 31 December 2021	22,861	33,558	56,419
<b>5 Debtors</b>			
	<b>2022</b>	<b>2021</b>	
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>	
Trade debtors	368,070	289,041	
Corporation tax recoverable	-	32,039	
Other debtors	-	14,109	
Prepayments and accrued income	75,075	24,100	
	443,145	359,289	
<b>6 Creditors: amounts falling due within one year</b>			
	<b>2022</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	
Bank loans	118,433	240,813	
Trade creditors	724,737	387,657	
Amounts owed to group undertakings	356,071	1,122	
Corporation tax	3,900	-	
Other taxation and social security	109,283	57,363	
Other creditors	5,749	5,758	
Accruals and deferred income	139,851	99,485	
	1,458,024	792,198	



## BHR PHARMACEUTICALS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**7 Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Bank loans and overdrafts	156,862	382,306
	<u>          </u>	<u>          </u>

**8 Called up share capital**

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	38,300	38,300	38,300	38,300
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was qualified and the auditor reported as follows:

**Qualified opinion**

We have audited the financial statements of BHR Pharmaceuticals Ltd (the 'company') for the year ended 31 December 2022 which comprise , the balance sheet 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss 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 qualified opinion**

We were not appointed as auditor of the company until after 31 December 2021 and thus did not observe the counting of physical inventories at the prior year end. We were unable to satisfy ourselves by alternative means concerning the stock quantities held at 1 January 2022, which are included in the statement of income and retained earnings at £602,083, by using other audit procedures. Consequently we were unable to determine whether any adjustments to these amounts was necessary.

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 qualified opinion.

## BHR PHARMACEUTICALS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 9 Audit report information

(Continued)

##### Key audit matters

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

Senior Statutory Auditor:

Thomas Mayfield BA FCA

Statutory Auditor:

Mayfield & Co.

#### 10 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases totalling £78,599 (2021: £100,495).

#### 11 Directors' transactions

Dividends totalling £0 (2021 - £0) were paid in the year in respect of shares held by the company's directors.

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Directors loan	-	14,110	(14,110)	-
		<u>14,110</u>	<u>(14,110)</u>	<u>-</u>
		<u><u>14,110</u></u>	<u><u>(14,110)</u></u>	<u><u>-</u></u>

The loan was interest free and repayable on demand.

#### 12 Parent company

The ultimate parent company is Biosynex SA, a company incorporated in France, who own 75% of the company's issued share capital. Biosynex SA's registered office is at 22 Boulevard Sebastien Brant, 67400 Illkirch-Graffenstaden, France. Consolidated accounts are available from this address.

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.