

REGISTERED NUMBER: 03237756 (England and Wales)

Financial Statements for the Year Ended 31 March 2018

for

Imperial Pharmaceuticals Limited

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for the Year Ended 31 March 2018

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Imperial Pharmaceuticals Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

N Thakrar
Miss S Thakrar

SECRETARY:

Mrs M Thakrar

REGISTERED OFFICE:

Imperial Park Unit 4
Stonefield Way
South Ruislip
Middlesex
HA4 0JW

REGISTERED NUMBER:

03237756 (England and Wales)

ACCOUNTANTS:

CAAT Advisory Ltd
Wework Southbank Central
30 Stamford Street
London
SE1 9PY

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		981,719		998,505
CURRENT ASSETS					
Stocks	5	-		303,232	
Debtors	6	20,013,739		6,645,055	
Cash at bank		<u>22,300,275</u>		<u>21,260,085</u>	
		42,314,014		28,208,372	
CREDITORS					
Amounts falling due within one year	7	<u>21,891,676</u>		<u>8,216,475</u>	
NET CURRENT ASSETS			<u>20,422,338</u>		<u>19,991,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,404,057		20,990,402
PROVISIONS FOR LIABILITIES			<u>59,602</u>		<u>59,602</u>
NET ASSETS			<u>21,344,455</u>		<u>20,930,800</u>
CAPITAL AND RESERVES					
Called up share capital			500		500
Revaluation reserve	9		238,411		238,411
Capital redemption reserve			500		500
Retained earnings			<u>21,105,044</u>		<u>20,691,389</u>
SHAREHOLDERS' FUNDS	11		<u>21,344,455</u>		<u>20,930,800</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 December 2018 and were signed on its behalf by:

N Thakrar - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

Imperial Pharmaceuticals Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. A sale is recognised on the despatch of goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

All tangible fixed assets are capitalised and included at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is based on the average cost and net realisable value is based on the estimated selling price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 14) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2017			
and 31 March 2018	1,106,700	19,149	1,125,849
DEPRECIATION			
At 1 April 2017	110,640	16,704	127,344
Charge for year	16,174	612	16,786
At 31 March 2018	126,814	17,316	144,130
NET BOOK VALUE			
At 31 March 2018	979,886	1,833	981,719
At 31 March 2017	996,060	2,445	998,505

5. STOCKS

	31.3.18	31.3.17
	£	£
Stocks for resale	-	303,232

6. DEBTORS

	31.3.18	31.3.17
	£	£
Amounts falling due within one year:		
Trade debtors	49,560	3,752
Other debtors	11,812	151,578
Directors' current accounts	1,014,714	1,447,461
Prepayments	49,120	48,820
	1,125,206	1,651,611
Amounts falling due after more than one year:		
Other debtors	18,888,533	4,993,444
Aggregate amounts	20,013,739	6,645,055

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	20,279,225	5,763,036
Trade creditors	263,376	1,352,736
Tax	259,566	613,876
Social security and other taxes	8,385	10,266
VAT	43,980	89,977
Other creditors	1,022,644	346,267
Accrued expenses	14,500	40,317
	<u>21,891,676</u>	<u>8,216,475</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank overdraft	<u>20,279,225</u>	<u>-</u>

9. **RESERVES**

	Revaluation reserve £
At 1 April 2017 and 31 March 2018	<u>238,411</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18	31.3.17
	£	£
N Thakrar		
Balance outstanding at start of year	1,447,461	791,683
Amounts advanced	151,310	1,054,178
Amounts repaid	(584,057)	(398,400)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,014,714</u>	<u>1,447,461</u>

The above loan is charged at a rate of 4% per annum.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

11. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.18	31.3.17
	£	£
Profit for the financial year	853,655	1,420,663
Dividends	(440,000)	(400,000)
Net addition to shareholders' funds	413,655	1,020,663
Opening shareholders' funds	20,930,800	19,910,137
Closing shareholders' funds	21,344,455	20,930,800

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.