

Financial Statements for the Year Ended 31 March 2022

for

Imperial Pharmaceuticals Limited

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for the Year Ended 31 March 2022

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Imperial Pharmaceuticals Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

Mr N Thakrar
Ms S Thakrar
Mr 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 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		1,157,950		1,151,402
CURRENT ASSETS					
Debtors	5	26,298,693		26,568,362	
Cash at bank		<u>20,049,333</u>		<u>19,276,698</u>	
		46,348,026		45,845,060	
CREDITORS					
Amounts falling due within one year	6	<u>22,052,935</u>		<u>21,151,919</u>	
NET CURRENT ASSETS			<u>24,295,091</u>		<u>24,693,141</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			25,453,041		25,844,543
CREDITORS					
Amounts falling due after more than one year	7		(2,730,000)		(3,315,000)
PROVISIONS FOR LIABILITIES			<u>(59,602)</u>		<u>(59,602)</u>
NET ASSETS			<u>22,663,439</u>		<u>22,469,941</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>22,424,028</u>		<u>22,230,530</u>
SHAREHOLDERS' FUNDS	13		<u>22,663,439</u>		<u>22,469,941</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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

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 and authorised for issue on 15 December 2022 and were signed on its behalf by:

Mr N Thakrar - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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
Motor vehicles	- 25% on reducing balance

All tangible fixed assets are capitalised and included at cost.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2021 - 15) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2021	1,318,289	78,648	-	1,396,937
Additions	-	1,067	53,484	54,551
At 31 March 2022	1,318,289	79,715	53,484	1,451,488
DEPRECIATION				
At 1 April 2021	195,750	49,785	-	245,535
Charge for year	26,399	8,233	13,371	48,003
At 31 March 2022	222,149	58,018	13,371	293,538
NET BOOK VALUE				
At 31 March 2022	1,096,140	21,697	40,113	1,157,950
At 31 March 2021	1,122,539	28,863	-	1,151,402

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Other debtors	24,543,258	24,462,724
Directors' current accounts	1,704,559	2,056,530
Prepayments	50,876	49,108
	<u>26,298,693</u>	<u>26,568,362</u>

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

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	19,152,766	16,982,385
Trade creditors	237,604	186,594
Corporation tax	326,130	441,595
Social security and other taxes	8,904	9,245
VAT	49,893	65,127
Other creditors	2,267,138	3,454,123
Accrued expenses	10,500	12,850
	<u>22,052,935</u>	<u>21,151,919</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22 £	31.3.21 £
Bank loans - 2-5 years	<u>2,730,000</u>	<u>3,315,000</u>

Bank loans of £390,000 are secured.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.22 £	31.3.21 £
Bank overdrafts	<u>18,567,766</u>	<u>16,397,385</u>

9. **RESERVES**

	Revaluation reserve £
At 1 April 2021 and 31 March 2022	<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 2022 and 31 March 2021:

	31.3.22 £	31.3.21 £
Mr N Thakrar		
Balance outstanding at start of year	2,056,530	1,616,863
Amounts advanced	-	439,667
Amounts repaid	(351,971)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,704,559</u>	<u>2,056,530</u>

The above loan is charged interest at a rate of 2.25% per annum.

11. **RELATED PARTY DISCLOSURES**

The company has the following intercompany loans. As at 31st March 2022, the company owes, £275,444 (2021 - £2,410,789) to Eden Pharmaceutical Ltd, £501,321, (2021 - owed by, £3,649,565) to Edenwest Limited, £738,452 to Twilight Real Estate Limited (2021 - owed by, £247,730) and is owed by Saaj Investments Limited, £113,425 (2021 - £390,374), by Shiv Saaj Investments Limited £6,032,023 (2021 - £7,338,633), by Eden Parfums Limited £417,431 (2021 - £249,522), by Bluestar Global Capital Limited £15,767,336 (2021 - £9,972,275), by Twilight Fragrances Limited £1,494,330 (2021 - £1,757,098) and by Imperial Real Estates Limited £2,508 (2021 - £2,508). Mr Nayan Thakrar, Mr Saajan Thakrar and Ms Shivani Thakrar are directors of these companies except Imperial Real Estates Limited and Twilight Fragrances Limited where Mr Nayan Thakrar and Mr Saajan Thakrar are directors. Interest is charged on these loans.

12. **ULTIMATE CONTROLLING PARTY**

In the opinion of the directors the company does not have a controlling party.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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

	31.3.22	31.3.21
	£	£
Profit for the financial year	593,498	855,973
Dividends	(400,000)	-
Net addition to shareholders' funds	193,498	855,973
Opening shareholders' funds	22,469,941	21,613,968
Closing shareholders' funds	22,663,439	22,469,941

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.