

Financial Statements for the Year Ended 31 March 2023

for

Imperial Pharmaceuticals Limited

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for the Year Ended 31 March 2023

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Imperial Pharmaceuticals Limited

Company Information  
for the Year Ended 31 March 2023

**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 2023

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,144,298		1,157,950
<b>CURRENT ASSETS</b>					
Debtors	5	27,879,025		26,298,693	
Cash at bank		<u>20,079,767</u>		<u>20,049,333</u>	
		47,958,792		46,348,026	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>23,719,869</u>		<u>22,052,935</u>	
<b>NET CURRENT ASSETS</b>			<u>24,238,923</u>		<u>24,295,091</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			25,383,221		25,453,041
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(1,755,000)		(2,730,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(59,602)</u>		<u>(59,602)</u>
<b>NET ASSETS</b>			<u>23,568,619</u>		<u>22,663,439</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			500		500
Revaluation reserve	9		238,411		238,411
Capital redemption reserve			500		500
Retained earnings			<u>23,329,208</u>		<u>22,424,028</u>
<b>SHAREHOLDERS' FUNDS</b>	13		<u>23,568,619</u>		<u>22,663,439</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 27 December 2023 and were signed on its behalf by:

Mr N Thakrar - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2023

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.

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 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2022 - 13 ) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2022	1,318,289	79,715	53,484	1,451,488
Additions	-	2,399	-	2,399
At 31 March 2023	1,318,289	82,114	53,484	1,453,887
<b>DEPRECIATION</b>				
At 1 April 2022	222,149	58,018	13,371	293,538
Charge for year	-	6,023	10,028	16,051
At 31 March 2023	222,149	64,041	23,399	309,589
<b>NET BOOK VALUE</b>				
At 31 March 2023	1,096,140	18,073	30,085	1,144,298
At 31 March 2022	1,096,140	21,697	40,113	1,157,950

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

	31.3.23	31.3.22
	£	£
Other debtors	25,950,699	24,543,258
Directors' current accounts	1,874,829	1,704,559
Prepayments	53,497	50,876
	27,879,025	26,298,693

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

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	18,713,684	19,152,766
Trade creditors	187,942	237,604
Corporation tax	353,115	326,130
Social security and other taxes	9,737	8,904
VAT	49,878	49,893
Other creditors	4,100,840	2,267,138
Accrued expenses	304,673	10,500
	23,719,869	22,052,935

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

	31.3.23	31.3.22
	£	£
Bank loans - 2-5 years	1,755,000	2,730,000

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

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

Bank loans of £390,000 are secured.

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Bank overdrafts	17,933,684	18,567,766

9. **RESERVES**

	Revaluation reserve £
At 1 April 2022 and 31 March 2023	238,411

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

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23	31.3.22
	£	£
<b>Mr N Thakrar</b>		
Balance outstanding at start of year	1,704,559	2,056,530
Amounts advanced	170,270	-
Amounts repaid	-	(351,971)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	1,874,829	1,704,559

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 2023, the company owes, £221,691 (2022 - £275,444) to Eden Pharmaceutical Ltd, £2,555,448 (2022 - £501,321) to Edenwest Limited, £370,231 (2022 - £738,452) to Twilight Real Estate Limited, £637,241 (2022, owed by - £417,431) to Eden Parfums Limited and is owed by Saaj Investments Limited, £117,720 (2022 - £113,425), by Shiv Saaj Investments Limited £6,152,294 (2022 - £6,032,023), by Bluestar Global Capital Limited £17,791,861 (2022 - £15,767,336), by Twilight Fragrances Limited £1,043,217 (2022 - £1,494,330) and by Imperial Real Estates Limited £2,508 (2022 - £2,508). Mr Nayan Thakrar, Mr Saajan Thakrar and Ms Shivani Thakrar are directors of these companies except Imperial Real Estates Limited where Mr Nayan Thakrar and Mr Saajan Thakrar are directors and Twilight Fragrances Limited where Mr Saajan Thakrar is a director. 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 2023

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

	31.3.23	31.3.22
	£	£
Profit for the financial year	905,180	593,498
Dividends	-	(400,000)
<b>Net addition to shareholders' funds</b>	<b>905,180</b>	<b>193,498</b>
Opening shareholders' funds	22,663,439	22,469,941
<b>Closing shareholders' funds</b>	<b>23,568,619</b>	<b>22,663,439</b>

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.