

FOUR PHARMACEUTICALS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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FOUR PHARMACEUTICALS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

DIRECTORS:

Mrs JE Raine
P Raine

SECRETARY:

Mrs JE Raine

REGISTERED OFFICE:

23 Upper Green Road
Tewin
Welwyn
Hertfordshire
AL6 0LE

REGISTERED NUMBER:

03430250 (England and Wales)

ACCOUNTANTS:

Jones Hunt & Keelings
Chartered Certified Accountants and
Chartered Tax Advisers
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

FOUR PHARMACEUTICALS LIMITED (REGISTERED NUMBER: 03430250)

**BALANCE SHEET
30 SEPTEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		9,001		9,001
Investment property	5		<u>345,000</u>		<u>345,000</u>
			354,001		354,001
CURRENT ASSETS					
Debtors	6	1,500		1,109	
Cash at bank		<u>66,408</u>		<u>45,809</u>	
		67,908		46,918	
CREDITORS					
Amounts falling due within one year	7	<u>39,046</u>		<u>31,260</u>	
NET CURRENT ASSETS			28,862		15,658
TOTAL ASSETS LESS CURRENT LIABILITIES			382,863		369,659
PROVISIONS FOR LIABILITIES			1,204		1,486
NET ASSETS			<u>381,659</u>		<u>368,173</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Non-distributable reserve	9		6,336		6,336
Retained earnings			<u>375,321</u>		<u>361,835</u>
SHAREHOLDERS' FUNDS			<u>381,659</u>		<u>368,173</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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
- (b) 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 June 2023 and were signed on its behalf by:

Mrs JE Raine - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. STATUTORY INFORMATION

Four 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

Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('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.

Going concern

The directors have a reasonable expectation that the company will continue to operate for the foreseeable future and so these financial statements are again prepared on the going concern basis.

Significant judgements and estimation uncertainty

In preparing these financial statements, the directors have exercised judgement in the following principal area:

- In determining whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Turnover

Turnover represents the value of consultancy services provided in the year, recognised by reference to the stage of completion of the service, exclusive of discounts, rebates and Vat, and royalties. Other operating income is primarily rental income received from letting the company's residential properties and is recognised as rents fall due.

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	- 20% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment property

Investment property is included at fair value. Any surplus or deficit arising from changes in fair value is recognised in the Income Statement.

The fair value gains or losses do not represent distributable profits and so they are credited to a separate non-distributable reserve.

Depreciation is not provided on the investment properties, which is a departure from the Companies Act 2006. In the opinion of the directors, the properties are primarily investments and so their current value is of more significance than any measure of consumption; consequently, they believe that any depreciation charge would distort the true and fair view presented by the accounts and therefore the accounts do not include a depreciation charge in respect of these properties.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. ACCOUNTING POLICIES - continued

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.

Impairment of tangible fixed assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the lower of:

- a. the revised estimate of its recoverable amount; and
- b. the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors, 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.

3. EMPLOYEES AND DIRECTORS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 October 2021 and 30 September 2022	<u>9,314</u>	<u>6,403</u>	<u>15,717</u>
DEPRECIATION			
At 1 October 2021 and 30 September 2022	<u>313</u>	<u>6,403</u>	<u>6,716</u>
NET BOOK VALUE			
At 30 September 2022	<u>9,001</u>	<u>-</u>	<u>9,001</u>
At 30 September 2021	<u>9,001</u>	<u>-</u>	<u>9,001</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2021 and 30 September 2022	<u>345,000</u>
NET BOOK VALUE	
At 30 September 2022	<u>345,000</u>
At 30 September 2021	<u>345,000</u>

Fair value at 30 September 2022 is represented by:

	£
Valuation in 2020	7,822
Cost	<u>337,178</u>
	<u>345,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>337,178</u>	<u>337,178</u>

The investment properties were valued on an open market basis on 30 September 2020 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	<u>1,500</u>	<u>1,109</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Taxation and social security	4,035	2,228
Other creditors	<u>35,011</u>	<u>29,032</u>
	<u>39,046</u>	<u>31,260</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2022	2021
Number:	Class:		£	£
2	Ordinary		<u>2</u>	<u>2</u>

9. RESERVES

	Non-distribut reserve £
At 1 October 2021 and 30 September 2022	<u>6,336</u>

10. RELATED PARTY DISCLOSURES

During the year, the company borrowed £4,479 (2021: £220) from the directors.

At the balance sheet date, the company owed £31,771 (2021: £27,292) to the directors. No terms have been laid down as to repayment of capital or payment of interest on this loan.

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.