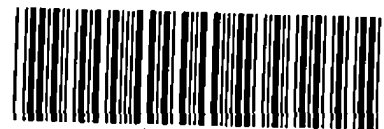


PHARMPLEX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

John Cumming Ross Limited
Chartered Certified Accountants
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

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PHARMPLEX LIMITED

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COMPANY INFORMATION

Directors	Ms M K Suri Miss N Suri
Secretary	Miss N Suri
Company number	03438912
Registered office	70-72 Alma Road Windsor Berkshire SL4 3EZ
Accountants	John Cumming Ross Limited Chartered Certified Accountants 1st Floor, Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX

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PHARMPLEX LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PHARMPLEX LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019

The following reproduces text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited financial statements set out on pages 2 to 10 have been extracted.

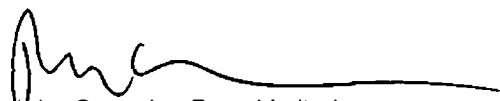
"In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pharmplex Limited for the year ended 31 December 2019 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/member/professional-standards/rules-standards/acca-rulebook.html>.

Our work has been undertaken solely to prepare for your approval the financial statements of Pharmplex Limited and state those matters that we have agreed to state to the Board of Directors of Pharmplex Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pharmplex Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pharmplex Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Pharmplex Limited. You consider that Pharmplex Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pharmplex Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



John Cumming Ross Limited
Chartered Certified Accountants
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX "
21/12/2020

PHARMPLEX LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		106,770		139,437
Tangible assets	4		259,973		146,125
Current assets					
Stocks		382,766		287,410	
Debtors	5	192,314		196,438	
Cash at bank and in hand		106,415		105,671	
		<u>681,495</u>		<u>589,519</u>	
Creditors: amounts falling due within one year	6	<u>(523,717)</u>		<u>(392,069)</u>	
Net current assets			<u>157,778</u>		<u>197,450</u>
Total assets less current liabilities			<u>524,521</u>		<u>483,012</u>
Creditors: amounts falling due after more than one year	7		(408,395)		(450,489)
Provisions for liabilities	9		<u>(19,751)</u>		<u>(3,843)</u>
Net assets			<u><u>96,375</u></u>		<u><u>28,680</u></u>
Capital and reserves					
Called up share capital	10		1		1
Other reserve - non distributable	11		95,305		-
Profit and loss reserves - distributable	12		<u>1,069</u>		<u>28,679</u>
Total equity			<u><u>96,375</u></u>		<u><u>28,680</u></u>

The directors of the company have taken advantage under section 444 of the Companies Act 2006 to not deliver a copy of the directors' report and the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

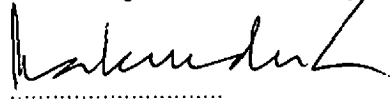
PHARMPLEX LIMITED

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BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 25/11/2020 and are signed on its behalf by:



Ms M K Suri
Director

Company Registration No. 03438912

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1 Accounting policies

Company information

Pharmplex Limited is a private company limited by shares incorporated in England and Wales. The registered office is 70-72 Alma Road, Windsor, Berkshire, SL4 3EZ.

1.1 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, modified to state freehold property at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the impact of the Coronavirus (COVID-19) globally has created uncertainty in the economy and businesses all around the world. Although the government has taken steps to alleviate this situation by issuing numerous forms of financial support, it is still unclear what impact COVID-19 will have. However, as the company is based in the pharmaceutical industry, which, conversely to the hospitality and travel industries, has been positively impacted by the COVID-19 situation, the aforementioned issues have not applied. Hence, the company has chosen to continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods dispensed and wholesale and internet sales of pharmaceutical products and providing travel vaccines net of VAT and trade discounts.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Intangible fixed assets other than goodwill

Website development costs 25% per annum on a straight line basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost 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:

Land and buildings Freehold	Nil
Fixtures, fittings & equipment	15% per annum on a straight line basis.

No depreciation is charged on the freehold property as the company has a policy of regular maintenance and repair such that the asset is maintained to a suitably high level that the estimated residual value of the property is considered to be not materially different from the carrying value of the asset, and therefore any depreciation charge would be immaterial. Instead, the property is subject to annual impairment review.

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and trade and other creditors and bank and other loans.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and sundry 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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank and other loans 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.

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.

1.9 Taxation

The tax expense represents the sum of the 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

1.10 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.

1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

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 are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2018 - 27).

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 January 2019	640,000	13,000	653,000
Additions	-	1,750	1,750
At 31 December 2019	640,000	14,750	654,750
Amortisation and impairment			
At 1 January 2019	512,000	1,563	513,563
Amortisation charged for the year	31,167	3,250	34,417
At 31 December 2019	543,167	4,813	547,980
Carrying amount			
At 31 December 2019	96,833	9,937	106,770
At 31 December 2018	128,000	11,437	139,437

PHARMPLEX LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Tangible fixed assets

	Land and building - freehold	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019	134,138	47,481	181,619
Additions	1,499	5,717	7,216
Revaluation	111,305	-	111,305
	<u>246,942</u>	<u>53,198</u>	<u>300,140</u>
At 31 December 2019			
Depreciation and impairment			
At 1 January 2019	-	35,494	35,494
Depreciation charged in the year	-	4,673	4,673
	<u>-</u>	<u>40,167</u>	<u>40,167</u>
At 31 December 2019			
Carrying amount			
At 31 December 2019	246,942	13,031	259,973
	<u>246,942</u>	<u>13,031</u>	<u>259,973</u>
At 31 December 2018	134,138	11,987	146,125
	<u>134,138</u>	<u>11,987</u>	<u>146,125</u>

Freehold property was revalued by the Directors. The fair value of the freehold property has been arrived at on the basis of a valuation carried out at 31 December 2019 by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	115,500	123,055
Other debtors	65,379	59,765
	<u>180,879</u>	<u>182,820</u>
Deferred tax asset (note 9)	11,435	13,618
	<u>192,314</u>	<u>196,438</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	43,030	40,966
Trade creditors	322,195	252,096
Corporation tax	35	35
Other taxation and social security	36,186	9,064
Other creditors	122,271	89,908
	<u>523,717</u>	<u>392,069</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	225,395	270,489
Other loan	183,000	180,000
	<u>408,395</u>	<u>450,489</u>

Creditors which fall due after five years are as follows:

	2019 £	2018 £
Payable by instalments	<u>87,976</u>	<u>120,446</u>

The bank loans and overdrafts are secured by way of a first legal charge over freehold property at 435 High Road, Chilwell, Nottingham, NG9 5EA and a first legal charge over leasehold properties at Unit 5, West Point Shopping Centre, Nottingham, NG9 6DX and 38-40 Chilwell Road, Beeston, Nottingham, NG9 1EJ. The director, Ms M K Suri has given a personal guarantee of £75,000 plus interest and other costs. Company has also given a security by way of unlimited debenture.

Other loan is secured by NHS debtors.

8 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	<u>19,751</u>	<u>3,843</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

9 Deferred taxation

The following are the major deferred tax assets and liabilities recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £	Assets 2019 £	Assets 2018 £
Balances:				
Accelerated capital allowances	3,751	3,843	-	-
Tax losses	-	-	11,435	13,618
Revaluations	16,000	-	-	-
	<u>19,751</u>	<u>3,843</u>	<u>11,435</u>	<u>13,618</u>
Movements in the year:				2019 £
Liability/(Asset) at 1 January 2019				(9,775)
Charge to profit or loss				2,091
Charge to equity				16,000
Liability at 31 December 2019				<u>8,316</u>

10 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

11 Other reserve

	2019 £	2018 £
Revaluation surplus arising in the year	111,305	-
Deferred tax on revaluation of tangible assets	(16,000)	-
At end of year	<u>95,305</u>	<u>-</u>

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

12 Reserves

The only movement in reserves for the year ended 31/12/2019 and for the year ended 31/12/2018 is loss for the years.

13 Financial commitments, guarantees and contingent liabilities

Operating lease commitments not included in the balance sheet amount to £35,700 (2018 - £29,700).