

PHARMPLEX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



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

PHARMPLEX LIMITED

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

PHARMPLEX LIMITED

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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 2017

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 9 have been extracted.

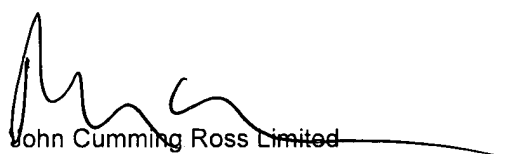
"In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pharmplex Limited for the year ended 31 December 2017 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have 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
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26/9/18

PHARMPLEX LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		164,687		192,000
Tangible assets	4		151,429		156,125
Current assets					
Stocks		368,943		360,346	
Debtors	5	44,961		147,869	
Cash at bank and in hand		102,558		30,597	
		516,462		538,812	
Creditors: amounts falling due within one year	6	(407,781)		(460,041)	
Net current assets			108,681		78,771
Total assets less current liabilities			424,797		426,896
Creditors: amounts falling due after more than one year	7		(304,365)		(226,846)
Provisions for liabilities	9		(3,264)		(3,065)
Net assets			117,168		196,985
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves	10		117,167		196,984
Total equity			117,168		196,985

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 profit and loss account within the financial statements.

For the financial year ended 31 December 2017 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

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 26/9/18
and are signed on its behalf by:



.....
Ms M K Suri
Director

Company Registration No. 03438912

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Intangible fixed assets - goodwill

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

1.4 Intangible fixed assets other than goodwill

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

1.5 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.

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.

1.6 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.

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.7 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 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 creditors, bank loans and sundry creditors 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 or less.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and 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 2017

1 Accounting policies

(Continued)

1.9 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 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.

1.11 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.

1.12 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 28 (2016 - 32).

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 January 2017	640,000	-	640,000
Additions	-	5,000	5,000
At 31 December 2017	640,000	5,000	645,000
Amortisation and impairment			
At 1 January 2017	448,000	-	448,000
Amortisation charged for the year	32,000	313	32,313
At 31 December 2017	480,000	313	480,313
Carrying amount			
At 31 December 2017	160,000	4,687	164,687
At 31 December 2016	192,000	-	192,000

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	134,138	44,630	178,768
Additions	-	2,130	2,130
At 31 December 2017	134,138	46,760	180,898
Depreciation and impairment			
At 1 January 2017	-	22,643	22,643
Depreciation charged in the year	-	6,826	6,826
At 31 December 2017	-	29,469	29,469
Carrying amount			
At 31 December 2017	134,138	17,291	151,429
At 31 December 2016	134,138	21,987	156,125

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	114,427
Other debtors	44,961	33,442
	44,961	147,869

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	48,259	89,643
Trade creditors	252,508	274,808
Corporation tax	17,338	17,008
Other taxation and social security	2,528	11,244
Other creditors	87,148	67,338
	407,781	460,041

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	304,365	226,846
Creditors which fall due after five years are as follows:	2017 £	2016 £
Payable by instalments	111,089	100,677

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.

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	3,264	3,065

9 Deferred taxation

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

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	3,264	3,065
Movements in the year:		2017 £
Liability at 1 January 2017		3,065
Charge to profit or loss		199
Liability at 31 December 2017		3,264

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Reserves

The only movements in reserves for the year ended 31/12/2017 are loss for the year and dividend paid and for the year ended 31/12/2016 was profit for the year.

11 Financial commitments, guarantees and contingent liabilities

Operating lease commitments not included in the balance sheet amount to £34,500 (2016 - £29,700).

12 Directors' transactions

Dividends totalling £30,000 (2016 - £0) was paid in the year in respect of shares held by the director, Ms M K Suri.