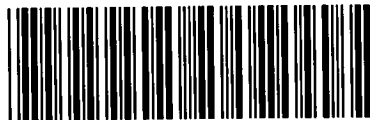


PHARMPLEX LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
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COMPANIES HOUSE

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

**PHARMPLEX LIMITED****COMPANY INFORMATION**

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

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CONTENTS

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	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 10

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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 2021**

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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 2021 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](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 profit 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 "

25/1/22

**PHARMPLEX LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	3		37,065		73,973
Tangible assets	4		359,698		279,094
			<u>396,763</u>		<u>353,067</u>
<b>Current assets</b>					
Stocks		344,159		330,074	
Debtors	5	275,362		280,544	
Cash at bank and in hand		143,974		121,224	
		<u>763,495</u>		<u>731,842</u>	
<b>Creditors: amounts falling due within one year</b>	6	(612,771)		(456,843)	
<b>Net current assets</b>			<u>150,724</u>		<u>274,999</u>
<b>Total assets less current liabilities</b>			<u>547,487</u>		<u>628,066</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(316,517)		(476,838)
<b>Provisions for liabilities</b>	8		(49,434)		(28,395)
<b>Net assets</b>			<u><u>181,536</u></u>		<u><u>122,833</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Other reserve - non distributable	11		150,964		90,253
Profit and loss reserves - distributable	12		30,571		32,579
<b>Total equity</b>			<u><u>181,536</u></u>		<u><u>122,833</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 2021 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.

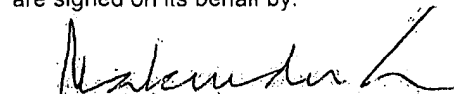
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

PHARMPLEX LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 25.11.2022 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 2021

### 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 ongoing 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.
Motor vehicles	25% 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 2021

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 tax currently payable and movement in 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 2021**

**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 profit or loss 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 leases asset are consumed.

**1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.14 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 in the period are included in profit or loss.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	22	21
	<u>22</u>	<u>21</u>

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Intangible fixed assets

	Goodwill £	Other £	Total £
<b>Cost</b>			
At 1 January 2021 and 31 December 2021	640,000	19,632	659,632
<b>Amortisation and impairment</b>			
At 1 January 2021	575,167	10,492	585,659
Amortisation charged for the year	32,000	4,908	36,908
At 31 December 2021	607,167	15,400	622,567
<b>Carrying amount</b>			
At 31 December 2021	32,833	4,232	37,065
At 31 December 2020	64,833	9,140	73,973

4 Tangible fixed assets

	Land and building - freehold £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2021	246,942	78,307	325,249
Additions	-	5,494	5,494
Revaluation	83,058	-	83,058
At 31 December 2021	330,000	83,801	413,801
<b>Depreciation and impairment</b>			
At 1 January 2021	-	46,155	46,155
Depreciation charged in the year	-	7,948	7,948
At 31 December 2021	-	54,103	54,103
<b>Carrying amount</b>			
At 31 December 2021	330,000	29,698	359,698
At 31 December 2020	246,942	32,152	279,094

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 2021 by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The net carrying value of tangible fixed assets includes £8,356 (2020: £10,584) in respect of assets held under hire purchase contracts.

**PHARMPLEX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>5</b>	<b>Debtors</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Amounts falling due within one year:		
	Trade debtors	229,355	161,844
	Other debtors	46,007	118,700
		<u>275,362</u>	<u>280,544</u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	46,055	26,518
	Trade creditors	396,955	293,697
	Corporation tax	36,145	6,674
	Other taxation and social security	27,438	43,667
	Other creditors	106,178	86,287
		<u>612,771</u>	<u>456,843</u>
<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	193,764	267,254
	Other loan	122,753	209,584
		<u>316,517</u>	<u>476,838</u>
	Creditors which fall due after five years are as follows:		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Payable by instalments	58,597	185,013
		<u>58,597</u>	<u>185,013</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 £116,625 (2020 - £199,000) is secured by NHS debtors.

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

(Continued)

8 Provisions for liabilities

		2021 £	2020 £
Deferred tax liabilities	9	49,434	28,395

9 Deferred taxation

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

	Liabilities 2021 £	Liabilities 2020 £
<b>Balances:</b>		
Accelerated capital allowances	6,035	7,343
Revaluations	43,399	21,052
	49,434	28,395
<b>Movements in the year:</b>		2021 £
Liability at 1 January 2021		28,395
Credit to profit or loss		(1,308)
Charge to other comprehensive income		22,347
Liability at 31 December 2021		49,434

10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1

11 Other reserve

	2021 £	2020 £
At the beginning of the year	90,253	95,305
Revaluation surplus arising in the year	83,058	-
Deferred tax on revaluation of tangible assets	(22,347)	(5,052)
At the end of the year	150,964	90,253

**PHARMPLEX LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12 Reserves**

The only movement in reserves for the year ended 31/12/2021 and year ended 31/12/2020 are profit for the year and dividend paid.

**13 Financial commitments, guarantees and contingent liabilities**

Operating lease commitments not included in the balance sheet amount to £29,700 (2020 - £29,700).

**14 Directors' transactions**

Dividends totalling £100,800 (2020 - £27,000) was paid in the year in respect of shares held by the director, Ms M K Suri.