

Company Registration No. 03438912 (England and Wales)

PHARMPLEX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
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

CONTENTS

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

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 2022

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 2022 set out on pages 3 to 13 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 <https://www.accaglobal.com/gb/en/about-us/regulation/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/fac/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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20 October 2023

PHARMPLEX LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	834	37,065
Tangible assets	4	44,256	359,698
Investment properties	5	339,538	-
		<u>384,628</u>	<u>396,763</u>
Current assets			
Stocks		325,036	344,159
Debtors	6	510,822	275,362
Cash at bank and in hand		20,000	143,974
		<u>855,858</u>	<u>763,495</u>
Creditors: amounts falling due within one year	7	<u>(569,374)</u>	<u>(612,771)</u>
Net current assets		<u>286,484</u>	<u>150,724</u>
Total assets less current liabilities		<u>671,112</u>	<u>547,487</u>
Creditors: amounts falling due after more than one year	8	(468,434)	(316,517)
Provisions for liabilities	9	<u>(50,052)</u>	<u>(49,434)</u>
Net assets		<u>152,626</u>	<u>181,536</u>
Capital and reserves			
Called up share capital	11	1	1
Other reserve - non distributable	12	154,930	150,964
Profit and loss reserves - distributable	13	(2,305)	30,571
Total equity		<u>152,626</u>	<u>181,536</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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 18 October 2023 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 2022

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 the revaluation of investment property at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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.
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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 has been charged on the freehold property as the company has a policy of regular maintenance and repair such that the asset was maintained to a suitably high level that the estimated residual value of the property was considered to be not materially different from the carrying value of the asset, and therefore any depreciation charge would be immaterial. Instead, the property was subject to annual impairment review.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 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.

1.9 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.

1.10 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 2022

1 Accounting policies

(Continued)

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 Comparative amounts

Certain comparative amounts have been restated to ensure comparability without affecting the relevant net results.

2 Employees

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

	2022 Number	2021 Number
Total	23	22
	==	==

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 January 2022 and 31 December 2022	640,000	19,632	659,632
Amortisation and impairment			
At 1 January 2022	607,167	15,400	622,567
Amortisation charged for the year	32,000	4,231	36,231
At 31 December 2022	639,167	19,631	658,798
Carrying amount			
At 31 December 2022	833	1	834
At 31 December 2021	32,833	4,232	37,065

4 Tangible fixed assets

	Land and building freehold £	Plant and machinery etc £	Total £
Cost			
At 1 January 2022	330,000	83,801	413,801
Additions	-	26,541	26,541
Transfers	(330,000)	-	(330,000)
At 31 December 2022	-	110,342	110,342
Depreciation and impairment			
At 1 January 2022	-	54,103	54,103
Depreciation charged in the year	-	11,983	11,983
At 31 December 2022	-	66,086	66,086
Carrying amount			
At 31 December 2022	-	44,256	44,256
At 31 December 2021	330,000	29,698	359,698

Freehold property was transferred to investment property during the year.

The net carrying value of tangible fixed assets includes £6,128 (2021: £8,356) in respect of assets held under hire purchase contracts.

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investment property

	2022 £
Fair value	
At 1 January 2022	-
Additions	9,538
Transfers	330,000
	<u>339,538</u>
At 31 December 2022	<u>339,538</u>

Investment property was revalued by the Directors. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2022 by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	244,519	229,355
Other debtors	266,303	46,007
	<u>510,822</u>	<u>275,362</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	69,591	46,055
Trade creditors	321,239	396,955
Corporation tax	33,901	36,145
Other taxation and social security	22,192	27,438
Other creditors	122,451	106,178
	<u>569,374</u>	<u>612,771</u>

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	180,537	193,764
Other loan	287,897	122,753
	<u>468,434</u>	<u>316,517</u>

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:	2022	2021
	£	£
Payable by instalments	31,508	58,597
	<u> </u>	<u> </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 £283,998 (2021 - £116,625) is secured by NHS debtors.

9 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	10	50,052
	<u> </u>	<u> </u>

10 Deferred taxation

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

	Liabilities 2022	Liabilities 2021
	£	£
Balances:		
Accelerated capital allowances	10,620	6,035
Revaluations	39,432	43,399
	<u> </u>	<u> </u>
	50,052	49,434
	<u> </u>	<u> </u>
Movements in the year:		2022
		£
Liability at 1 January 2022		49,434
Charge to profit or loss		4,585
Credit to equity		(3,967)
		<u> </u>
Liability at 31 December 2022		50,052
		<u> </u>

11 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PHARMPLEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Other reserve

	2022 £	2021 £
At the beginning of the year	150,964	90,253
Revaluation surplus arising in the year	-	83,058
Deferred tax on revaluation of tangible assets	3,966	(22,347)
At the end of the year	154,930	150,964

13 Reserves

The only movement in reserves for the year ended 31/12/2022 is loss for the year and year ended 31/12/2021 were profit for the year and dividend paid.

14 Financial commitments, guarantees and contingent liabilities

Operating lease commitments not included in the balance sheet amount to £29,700 (2021 - £29,700).

15 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Dividends totalling £0 (2021 - £100,800) was paid in the year in respect of shares held by the director, Ms M K Suri.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Ms M K Suri -	-	(31)	208,151	2,152	210,272
		(31)	208,151	2,152	210,272

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.