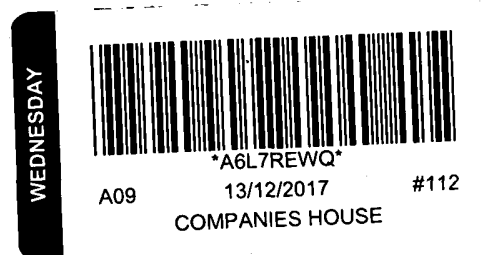


COMPANY REGISTRATION NUMBER: 03524039

A F CHEMPHARM LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017



• **A F CHEMPHARM LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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A F CHEMPHARM LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Dr A Fallah
Dr R Quyoum

REGISTERED OFFICE

Bailey House
5-11 Bailey Street
Sheffield
South Yorkshire
S1 4EH

ACCOUNTANTS

Spenser Wilson Ltd
Chartered Accountants
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

BANKERS

HSBC
17 Church Street
Sheffield
South Yorkshire
S1 1HH

A F CHEMPHARM LIMITED**STATEMENT OF FINANCIAL POSITION****31 MARCH 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	443,387	385,184
CURRENT ASSETS			
Debtors	6	28,572	12,464
Cash at bank and in hand		<u>59,206</u>	<u>6,253</u>
		87,778	18,717
CREDITORS: amounts falling due within one year	7	<u>150,290</u>	<u>146,237</u>
NET CURRENT LIABILITIES		<u>62,512</u>	<u>127,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		380,875	257,664
CREDITORS: amounts falling due after more than one year	8	298,101	272,368
PROVISIONS			
Taxation including deferred tax	9	13,560	—
NET ASSETS/(LIABILITIES)		<u>69,214</u>	<u>(14,704)</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

A F CHEMPHARM LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2017

	Note	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account		<u>69,212</u>	<u>(14,706)</u>
SHAREHOLDERS FUNDS/(DEFICIT)		<u>69,214</u>	<u>(14,704)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 December 2017, and are signed on behalf of the board by:



Dr R Quayoum
Director

Company registration number: 03524039

The notes on pages 4 to 8 form part of these financial statements.

A F CHEMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bailey House, 5-11 Bailey Street, Sheffield, South Yorkshire, S1 4EH.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

A F CHEMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Current and deferred tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Plant & Equipment	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

A F CHEMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 4 (2016: 2).

A F CHEMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2016	393,127	137,287	530,414
Additions	–	74,847	74,847
At 31 March 2017	393,127	212,134	605,261
Depreciation			
At 1 April 2016	23,589	121,641	145,230
Charge for the year	7,863	8,781	16,644
At 31 March 2017	31,452	130,422	161,874
Carrying amount			
At 31 March 2017	361,675	81,712	443,387
At 31 March 2016	369,538	15,646	385,184

6. DEBTORS

	2017 £	2016 £
Trade debtors	13,932	12,464
Corporation tax repayable	5,435	–
Other debtors	9,205	–
	28,572	12,464

7. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	11,195	11,195
Trade creditors	8,951	4,151
Accruals and deferred income	11,389	11,852
Corporation tax	–	2,920
Social security and other taxes	20,608	25,117
Obligations under finance leases and hire purchase contracts	9,900	–
Director loan accounts	82,169	85,009
Other creditors	6,078	5,993
	150,290	146,237

Included in the above is a bank loan of £11,195 (2016: £11,195) which is secured on the Freehold Property of the business and a hire purchase agreement of £9,900 (2016:£Nil) which is secured on the equipment in the business.

A F CHEMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

8. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	260,976	272,368
Obligations under finance leases and hire purchase contracts	37,125	—
	<u>298,101</u>	<u>272,368</u>

Included in the above is a bank loan of £260,976 (2016: £272,368) which is secured on the Freehold Property of the business and a hire purchase agreement of £37,125 (2016:£Nil) which is secured on the equipment in the business.

9. PROVISIONS

	Deferred tax (note 10)
	£
At 1 April 2016 and 31 March 2017	<u>13,560</u>

10. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 9)	<u>13,560</u>	<u>—</u>

11. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors loan account was in credit throughout the year. The loan is repayable on demand and no interest is charged.

13. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.