

COMPANY REGISTRATION NUMBER: 03524039

A F CHEMPHARM LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2019

A F CHEMPHARM LIMITED
STATEMENT OF FINANCIAL POSITION
31 March 2019

		2019		2018	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		462,071		435,343
CURRENT ASSETS					
Debtors	6	87,482		42,041	
Cash at bank and in hand		2,772		18,760	
		90,254		60,801	
CREDITORS: amounts falling due within one year	7	105,488		96,622	
NET CURRENT LIABILITIES			15,234		35,821
TOTAL ASSETS LESS CURRENT LIABILITIES			446,837		399,522
CREDITORS: amounts falling due after more than one year	8		291,340		278,483
PROVISIONS					
Taxation including deferred tax			20,285		13,320
NET ASSETS			135,212		107,719

A F CHEMPHARM LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2019

		2019		2018	
	Note	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account			135,210		107,717
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SHAREHOLDERS FUNDS			135,212		107,719
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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 2019 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 22 November 2019 , and are signed on behalf of the board by:

Dr R Quyoum

Director

Company registration number: 03524039

A F CHEMPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

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.

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.

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.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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 (2018: 5).

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2018	393,127	232,335	625,462
Additions	—	51,154	51,154
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At 31 March 2019	393,127	283,489	676,616
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Depreciation			
At 1 April 2018	39,315	150,804	190,119
Charge for the year	7,863	16,563	24,426
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At 31 March 2019	47,178	167,367	214,545
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Carrying amount			
At 31 March 2019	345,949	116,122	462,071
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At 31 March 2018	353,812	81,531	435,343
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6. DEBTORS

	2019 £	2018 £
Trade debtors	44,110	19,584
Corporation tax repayable	28,255	16,835
Other debtors	15,117	5,622
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	87,482	42,041
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7. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	18,901	11,195
Trade creditors	1,616	5,936
Accruals and deferred income	1,993	5,707
Social security and other taxes	1,100	2,466
Obligations under finance leases and hire purchase contracts	22,074	9,900
Director loan accounts	54,508	61,418
Other creditors	5,296	—
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	105,488	96,622
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Included in the above is a bank loan of £11,195 (2018: £11,195) which is secured on the Freehold Property of the business and a hire purchase agreement of £22,074 (2018:£9,900) which is secured on the equipment that is financed.

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

	2019 £	2018 £
Bank loans and overdrafts	237,493	251,258
Obligations under finance leases and hire purchase contracts	53,847	27,225
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	291,340	278,483
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Included in the above is a bank loan of £237,493 (2018: £251,258) which is secured on the Freehold Property of the business and a hire purchase agreement of £53,847 (2018:£27,225) which is secured on the equipment that is financed. Included in bank loans is £193,444 (2018: £204,639) which is due over more than 5 years.

9. DEFERRED TAX

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

	2019	2018
	£	£
Included in provisions	20,285	13,320
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	20,285	13,320
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10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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11. 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.

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.