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Company Registration No. 03656605 (England and Wales)

BIOPHARM SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
INFORMATION FOR FILING WITH REGISTRAR



BIOPHARM SERVICES LIMITED

COMPANY INFORMATION

Director	P A Sinclair
Company number	03656605
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Accountants	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

BIOPHARM SERVICES LIMITED

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BIOPHARM SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		21,249		25,911
Investments	4		-		82
			<u>21,249</u>		<u>25,993</u>
Current assets					
Debtors	6	275,965		322,713	
Cash at bank and in hand		696,910		620,790	
		<u>972,875</u>		<u>943,503</u>	
Creditors: amounts falling due within one year	7	<u>(178,328)</u>		<u>(163,861)</u>	
Net current assets			<u>794,547</u>		<u>779,642</u>
Total assets less current liabilities			815,796		805,635
Provisions for liabilities	8		-		(4,716)
Net assets			<u>815,796</u>		<u>800,919</u>
Capital and reserves					
Called up share capital	9		8,400		8,400
Share premium account			29,390		29,390
Capital redemption reserve			5,350		5,350
Profit and loss reserves			<u>772,656</u>		<u>757,779</u>
Total equity			<u>815,796</u>		<u>800,919</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements under section 444 of the Companies Act 2006.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

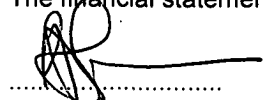
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BIOPHARM SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved and signed by the director and authorised for issue on 13 April 2019



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P A Sinclair
Director

Company Registration No. 03656605

BIOPHARM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Biopharm Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

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 include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration receivable for the rendering of services in the normal course of business, and is shown net of discounts and VAT.

Revenue arises from the sale of software licences and the provision of consultancy services.

Revenue is recognised proportionally over the performance of the service contract, by reference to the stage of completion of the transaction at the end of the reporting period.

Payments received in advance of the performance of services or delivery of products are recorded as deferred revenue until such time as the services are performed or the product is delivered.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Plant and machinery	25% Straight line basis
Fixtures, fittings & equipment	25% Reducing balance basis

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.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

BIOPHARM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 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.

1.10 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.

BIOPHARM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2017 - 9).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	134,307
Additions	9,409
Disposals	(1,335)
	<u>142,381</u>
At 31 December 2018	<u>142,381</u>
Depreciation and impairment	
At 1 January 2018	108,396
Depreciation charged in the year	13,737
Eliminated in respect of disposals	(1,001)
	<u>121,132</u>
At 31 December 2018	<u>121,132</u>
Carrying amount	
At 31 December 2018	<u>21,249</u>
At 31 December 2017	<u>25,911</u>

4 Fixed asset investments

	2018 £	2017 £
Investments	<u>-</u>	<u>82</u>

BIOPHARM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2018 & 31 December 2018	82
Impairment	
At 1 January 2018	-
Impairment losses	82
At 31 December 2018	82
Carrying amount	
At 31 December 2018	-
At 31 December 2017	82

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
BioPharm Software Services Inc.	United States	Software Consultancy	Ordinary	100.00	

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	251,647	315,493
Other debtors	24,318	7,220
	<u>275,965</u>	<u>322,713</u>

BIOPHARM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	4,753	3,238
	Corporation tax	-	309
	Other taxation and social security	16,217	14,718
	Other creditors	157,358	145,596
		<u>178,328</u>	<u>163,861</u>
8	Provisions for liabilities	2018	2017
		£	£
	Deferred tax liabilities	-	4,716
		<u>-</u>	<u>4,716</u>
9	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	60,000 Ordinary A of 10p each	6,000	6,000
	20,000 Ordinary B of 10p each	2,000	2,000
	4,000 Ordinary C of 10p each	400	400
		<u>8,400</u>	<u>8,400</u>
10	Operating lease commitments		
	Lessee		
	At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
		2018	2017
		£	£
	Within one year	35,352	22,705
	Between two and five years	70,704	68,114
		<u>106,056</u>	<u>90,819</u>