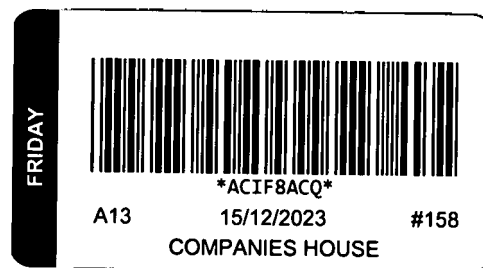


**PHARMA-Z LIMITED**

Unaudited Directors report and financial statements

Company registered number: 03891952

For the period ended 26 February 2022



## Directors' report

The directors present their report and unaudited financial statements for the period ended 26 February 2022.

## Directors

The Directors who held office during the period and up to the date of signing the financial statements were as follows:

D M Whyatt (resigned 1 March 2021)

S Hobbs (appointed 1 March 2021)

K R Jacob (appointed 1 March 2021)

Company Secretary:

T R J Ferguson (appointed 1 March 2021)



K R Jacob

Director

Date: 4 December 2023

**Balance Sheet  
at 26 February 2022**

Company registered number: 03891952

	Note	2022 £	2021 £
<b>Non-current assets</b>			
Intangible assets	3	178,936	318,512
Tangible assets	4	38,505	59,989
Investments		<u>1,000</u>	<u>1,000</u>
<b>Total non-current assets</b>		<b>218,441</b>	<b>379,501</b>
<b>Current assets</b>			
Inventories		-	413,153
Trade and other receivables	5	1,282,216	1,641,751
Cash and cash equivalents		-	439,487
<b>Total current assets</b>		<b>1,282,216</b>	<b>2,494,391</b>
<b>Creditors: amounts falling due within one year</b>			
Trade and other payables	6	-	(1,014,605)
<b>Net current assets</b>		<b>1,282,216</b>	<b>1,479,786</b>
<b>Total assets less current liabilities</b>		<b>1,500,657</b>	<b>1,859,287</b>
<b>Creditors: amounts falling due after more than one year</b>			
Bank loans		-	(320,881)
<b>Provision for liabilities</b>			
Deferred tax		(3,325)	(3,325)
<b>Net Assets</b>		<b>1,497,332</b>	<b>1,535,081</b>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		1,497,330	1,535,079
<b>Total shareholders' funds</b>		<b>1,497,332</b>	<b>1,535,081</b>

For the period ending 26 February 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts 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 these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A - small entities.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 December 2023.



K R Jacob  
Director  
Date: 4 December 2023

## Notes to the Financial Statements

### General information

Pharma-Z Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Merchants Warehouse, Castle Street, Manchester, England, M3 4LZ.

### 1. Accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Basis of preparation

These financial statements have been prepared under the historical cost convention, in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A - small entities.

New standards implemented in the year

There were no new standards in the year that had a material effect upon the financial statements.

#### Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life of ten years.

#### Tangible fixed assets

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Depreciation is provided to write off the cost less the estimated residual value of property, plant and equipment by equal instalments over their estimated useful economic lives as follows:

Leasehold property	10% straight line
Fixtures and fittings	25% reducing balance
Office equipment	33.3% straight line

The residual value, if not insignificant, is reassessed annually.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

#### Impairment

The carrying amount of the Company's assets, other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

The recoverable amount of the Company's assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of these assets, an impairment loss is reversed if there has been a change in the estimates based on an event subsequent to the initial impairment used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## Notes to the Financial Statements *(continued)*

### 1. Accounting policies *(continued)*

#### **Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **Inventories**

Inventories and work in progress are stated at the lower of cost and net realisable value.

#### **Trade and other receivables**

Trade and other receivables are recognised at fair value, less any impairment losses. The Company calculates the expected credit losses using the IFRS 9 simplified approach model. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due. The carrying value of the receivable is reduced by the expected credit losses and any impairment loss is recognised in the income statement within administrative expenses.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, cash held in bank accounts, and card receipts recognised at the point of sale.

#### **Trade and other creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised at amortised cost.

#### **Taxation**

##### *(i) Income tax*

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

##### *(ii) Deferred taxation*

Deferred tax is provided, with no discounting, using the balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profits and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### **Revenue**

Revenue is derived from the sale of retail and wholesale pharmaceuticals. Revenue is recognised when goods are dispatched or made available for collection. All revenue is stated net of value added tax.

#### **Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

**Notes to the Financial Statements (continued)**

**2. Employees**

	<b>2022 Number</b>	<b>2021 Number</b>
Average number of persons employed by the company	2	53

**3. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 28 February 2021	2,827,736
At 26 February 2022	<u>2,827,736</u>
<b>Amortisation</b>	
At 28 February 2021	2,509,224
Charge for the period on owned assets	139,576
At 26 February 2022	<u>2,648,800</u>
<b>Net book value</b>	
At 26 February 2022	<u>178,936</u>
At 28 February 2021	<u>318,512</u>

**4. Tangible fixed assets**

	<b>S/Term Leasehold Property £</b>	<b>Motor vehicles £</b>	<b>Fixtures &amp; fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 28 February 2021	177,566	18,241	112,419	54,310	362,536
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 26 February 2022	<u>177,566</u>	<u>18,241</u>	<u>112,419</u>	<u>54,310</u>	<u>362,536</u>
<b>Accumulated Depreciation</b>					
At 28 February 2021	133,723	18,241	99,417	51,166	302,547
Charge for the year	13,229	-	5,111	3,144	21,484
Disposals	-	-	-	-	-
At 26 February 2022	<u>146,952</u>	<u>18,241</u>	<u>104,528</u>	<u>54,310</u>	<u>324,031</u>
<b>Net book value</b>					
At 26 February 2022	<u>30,614</u>	<u>-</u>	<u>7,891</u>	<u>-</u>	<u>38,505</u>
At 28 February 2021	<u>43,843</u>	<u>-</u>	<u>13,002</u>	<u>3,144</u>	<u>59,989</u>

**5. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	-	1,172,077
Other debtors	-	444,136
Prepayments and accrued income	-	25,538
Corporation Tax	124,894	-
Intercompany	1,157,322	-
	<u>1,282,216</u>	<u>1,641,751</u>

**Notes to the Financial Statements (continued)**

**6. Creditors : Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	34
Bank loans	-	160,678
Other loans	-	183,115
Trade creditors	-	516,449
Other taxation and social security	-	139,797
Other creditors	-	5,833
Accruals and deferred income	-	8,699
	<u>-</u>	<u>1,014,605</u>