

**STEAD PHARMA SERVICES LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2019**

STEAD PHARMA SERVICES LTD
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

STEAD PHARMA SERVICES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2019

Directors	Mrs S Brown Mr R A Brown
Secretary	Ms G Bonello
Company Number	04513622 (England and Wales)
Registered Office	Thurlestone House Cobbetts Ridge Farnham Surrey GU10 1RQ
Accountants	Wellden Turnbull Limited Munro House Portsmouth Road Cobham Surrey KT11 1PP

STEAD PHARMA SERVICES LTD
STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	246	1,338
Current assets			
Debtors	5	301,328	274,835
Cash at bank and in hand		186,118	390,340
		<u>487,446</u>	<u>665,175</u>
Creditors: amounts falling due within one year	<u>6</u>	(7,188)	(13,690)
Net current assets		<u>480,258</u>	<u>651,485</u>
Net assets		<u>480,504</u>	<u>652,823</u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		480,502	652,821
Shareholders' funds		<u>480,504</u>	<u>652,823</u>

For the year ending 5 April 2019 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 21 December 2019.

Mrs S Brown
Director

Company Registration No. 04513622

STEAD PHARMA SERVICES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2019

1 Statutory information

Stead Pharma Services Ltd is a private company, limited by shares, registered in England and Wales, registration number 04513622. The registered office is Thurlestone House, Cobbetts Ridge, Farnham, Surrey, GU10 1RQ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Presentation currency

The accounts are presented in £ sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

STEAD PHARMA SERVICES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2019

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognized:

Rendering of services

Revenue from a contract to provide services is recognized in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Taxation

Tax is recognized in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Fixtures & fittings	33%
---------------------	-----

Debtors

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

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

STEAD PHARMA SERVICES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2019

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

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 on a net basis or to realise the asset and settle the liability simultaneously.

4 Tangible fixed assets

**Fixtures &
fittings
£**

Cost or valuation

At 6 April 2018 At cost

8,360

At 5 April 2019

8,360

Depreciation

At 6 April 2018 7,022

Charge for the year 1,092

At 5 April 2019

8,114

Net book value

At 5 April 2019 246

At 5 April 2018 1,338

5 Debtors

**2019
£**

**2018
£**

Trade debtors 300,783 258,604

Other debtors 545 16,231

301,328 274,835

STEAD PHARMA SERVICES LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2019

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	109	2,400
Other creditors	2,305	2,382
Loans from directors	3,774	5,908
Accruals	1,000	3,000
	<hr/>	<hr/>
	7,188	13,690
	<hr/>	<hr/>

7 Share capital	2019	2018
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

8 Transactions with related parties

At the balance sheet date, a director was owed £3,773 (2018 - £4,899) by the company. This loan is interest free and repayable on demand.

9 Average number of employees

During the year the average number of employees was 2 (2018: 2).

