

**REGISTERED NUMBER: 04664876 (England and Wales)**

**HAMILTON PHARMACEUTICALS LTD**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

DTE Business Advisers Limited  
Chartered Accountants  
Statutory Auditors  
The Exchange  
5 Bank Street  
Bury  
BL9 0DN

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2017**

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**HAMILTON PHARMACEUTICALS LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTOR:** M R Mehta

**SECRETARY:** P R Mehta

**REGISTERED OFFICE:** Falcon House  
Unit 15  
Lawnhurst Trading Estate, Oakhurst Drive  
Cheadle Heath  
Stockport  
SK3 0XT

**REGISTERED NUMBER:** 04664876 (England and Wales)

**AUDITORS:** DTE Business Advisers Limited  
Chartered Accountants  
Statutory Auditors  
The Exchange  
5 Bank Street  
Bury  
BL9 0DN

**BANKERS:** National Westminster Bank plc  
11 Spring Gardens  
Manchester  
M60 2DB


STATEMENT OF FINANCIAL POSITION  
31 MARCH 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	3	120,483	54,951
<b>CURRENT ASSETS</b>			
Inventories		3,653,751	2,441,062
Debtors	4	648,977	4,502,500
Cash at bank		389,297	2,090,583
		<u>4,692,025</u>	<u>9,034,145</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	(1,829,908)	(4,816,413)
<b>NET CURRENT ASSETS</b>		<u>2,862,117</u>	<u>4,217,732</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,982,600</u>	<u>4,272,683</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		999	999
Retained earnings		2,981,601	4,271,684
<b>SHAREHOLDERS' FUNDS</b>		<u>2,982,600</u>	<u>4,272,683</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 17/08/17 and were signed by:

  
M R Mehta - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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1. **STATUTORY INFORMATION**

Hamilton Pharmaceuticals Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has transitioned to Financial Reporting Standard 102 and the Companies Act 2006 from UK Generally Accepted Accounting Practice. The date of transition to FRS 102 is 1 April 2015. There have not been any changes to the comparative figures as a result of the transition.

**Revenue**

Revenue represents the aggregate of the fair value of the sale of goods, net of value-added tax, rebates and discounts. Revenue is recognised when the company has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is fairly stated.

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 33% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 50% on cost
Computer equipment	- 33% on cost

**Inventories**

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost represents actual purchase price.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

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2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

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 income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

**Critical accounting estimates and judgements**

In the application of the company's accounting policies, the directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Estimating the useful economic life of an asset and the anticipated residual value are considered key judgement in calculating an appropriate depreciation charge.

Making judgement based on historical experience on the level of provision required for impairment of stock. Further information received after the statement of financial position date may impact on the level of provision required.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**3. PROPERTY, PLANT AND EQUIPMENT**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>Cost</b>			
At 1 April 2016	25,554	10,378	33,067
At 31 March 2017	25,554	10,378	33,067
<b>Depreciation</b>			
At 1 April 2016	7,472	6,549	28,764
Charge for year	2,556	2,006	4,219
At 31 March 2017	10,028	8,555	32,983
<b>Net book value</b>			
At 31 March 2017	15,526	1,823	84
At 31 March 2016	18,082	3,829	4,303
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 April 2016	15,077	30,067	114,143
Additions	81,094	15,138	96,232
At 31 March 2017	96,171	45,205	210,375
<b>Depreciation</b>			
At 1 April 2016	6,282	10,125	59,192
Charge for year	10,279	11,640	30,700
At 31 March 2017	16,561	21,765	89,892
<b>Net book value</b>			
At 31 March 2017	79,610	23,440	120,483
At 31 March 2016	8,795	19,942	54,951

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	-	3,910,048
Other debtors	648,977	592,452
	<u>648,977</u>	<u>4,502,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	840,595	612,453
Taxation and social security	455,342	862,030
Other creditors	533,971	3,341,930
	<u>1,829,908</u>	<u>4,816,413</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Fiona O'Loughlin (Senior Statutory Auditor)  
for and on behalf of DTE Business Advisers Limited

7. PARENT COMPANY

The immediate and ultimate parent company is Healthcare Direct Holdings Limited, a company incorporated in the Isle of Man. Its registered office address is 12 Mount Havelock, Douglas, Isle of Man, IM1 2QG.