

HAMILTON PHARMACEUTICALS LTD
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

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FOR THE YEAR ENDED 31 MARCH 2021**

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HAMILTON PHARMACEUTICALS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

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

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Property, plant and equipment	4	12,363	15,264
CURRENT ASSETS			
Inventories		3,513,953	4,575,611
Debtors	5	39,226	5,919,862
Cash at bank		<u>1,524,905</u>	<u>4,042,012</u>
		5,078,084	14,537,485
CREDITORS			
Amounts falling due within one year	6	<u>(2,345,820)</u>	<u>(7,969,363)</u>
NET CURRENT ASSETS		<u>2,732,264</u>	<u>6,568,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,744,627</u>	<u>6,583,386</u>
CAPITAL AND RESERVES			
Called up share capital		999	999
Retained earnings		<u>2,743,628</u>	<u>6,582,387</u>
SHAREHOLDERS' FUNDS		<u>2,744,627</u>	<u>6,583,386</u>

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

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 and authorised for issue on 23 March 2022 and were signed by:

M R Mehta - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. **STATUTORY INFORMATION**

Hamilton Pharmaceuticals Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 04664876 and its registered office address is Falcon House, Unit 15, Lawnhurst Trading Estate, Oakhurst Drive, Cheadle Heath, Stockport, SK3 0XT.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Going concern

The director has considered the impact of the global Covid-19 pandemic on the company and recognises that the future cannot be predicted with certainty. However, the company continues to trade during the pandemic as the provision of pharmaceuticals is considered a key service. The company's products are in high demand at this time and the majority of the company's customers are in the pharmaceutical industry and are still open for business. Policies are in place to ensure all staff are working safely and in accordance with government guidelines. Should demand for the company's services fall, the company would introduce cost control measures but would be able to retain staff using cash reserves.

The company had net assets of £2.74m and cash reserves of £1.52m at the year end and has generated significant profits post year end. The director believes that the company is well placed to manage the risks at these challenging times and therefore continues to adopt a going concern basis of accounting in preparing these financial statements.

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 collection of the related receivables is anticipated.

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.

Plant and machinery etc - 50% on cost, 33% on cost, 25% on cost and 10% on cost

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated as the costs incurred in bringing the inventory to its present location and condition. Net realisable value is estimated selling price less costs to complete and sell.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. **ACCOUNTING POLICIES - continued**

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.

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.

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.

Dividends paid

Equity dividends are recognised when they become legally payable and are no longer at the discretion of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued**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.

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.

Determining the level of provision required for dilapidations.

Operating leases

Rentals paid under operating leases are charged to the income statement as incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2020 - 19) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 April 2020	206,739
Additions	<u>4,422</u>
At 31 March 2021	<u>211,161</u>
DEPRECIATION	
At 1 April 2020	191,475
Charge for year	<u>7,323</u>
At 31 March 2021	<u>198,798</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>12,363</u></u>
At 31 March 2020	<u><u>15,264</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	10,610	5,814,765
Other debtors	28,616	105,097
	<u>39,226</u>	<u>5,919,862</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	789,286	1,558,794
Amounts owed to group undertakings	-	4,794,226
Taxation and social security	1,154,737	1,199,796
Other creditors	401,797	416,547
	<u>2,345,820</u>	<u>7,969,363</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	76,000	76,000
Between one and five years	139,333	215,333
	<u>215,333</u>	<u>291,333</u>

8. 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

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.