

**STI PHARMACEUTICALS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Hill Wooldridge Accountants Ltd

Chartered Certified Accountants

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STI Pharmaceuticals Limited
Financial Statements
For The Year Ended 31 March 2022

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STI Pharmaceuticals Limited
Balance Sheet
As at 31 March 2022

Registered number: 05003757

| | | 2022 | | 2021 | |
|---|--------------|-------------|----------|-------------|----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible Assets | 3 | | 4,843 | | 3,591 |
| Tangible Assets | 4 | | 4,244 | | 5,719 |
| | | | | | |
| | | | 9,087 | | 9,310 |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 25,000 | | 30,000 | |
| Debtors | 6 | 16,820 | | 2,058 | |
| Cash at bank and in hand | | 9,843 | | 28,680 | |
| | | | | | |
| | | 51,663 | | 60,738 | |
| Creditors: Amounts Falling Due Within One Year | 7 | (35,425) | | (43,370) | |
| | | | | | |
| NET CURRENT ASSETS (LIABILITIES) | | | 16,238 | | 17,368 |
| | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 25,325 | | 26,678 |
| | | | | | |
| NET ASSETS | | | 25,325 | | 26,678 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 51 | | 51 |
| Capital redemption reserve | | | 49 | | 49 |
| Profit and Loss Account | | | 25,225 | | 26,578 |
| | | | | | |
| SHAREHOLDERS' FUNDS | | | 25,325 | | 26,678 |

STI Pharmaceuticals Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 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 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Davies

Director

18th November 2022

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are patents and development costs. They are amortised to the profit and loss account over their estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|-------------------------------|
| Plant & Machinery | Dep'n at 25% of cost per year |
| Fixtures & Fittings | Dep'n at 10% of cost per year |

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

STI Pharmaceuticals Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. Taxation

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

3. Intangible Assets

| | Intellectual Property £ |
|----------------------------|--|
| Cost | |
| As at 1 April 2021 | 27,260 |
| Additions | 2,554 |
| As at 31 March 2022 | <u>29,814</u> |
| Amortisation | |
| As at 1 April 2021 | 23,669 |
| Provided during the period | 1,302 |
| As at 31 March 2022 | <u>24,971</u> |
| Net Book Value | |
| As at 31 March 2022 | <u>4,843</u> |
| As at 1 April 2021 | <u>3,591</u> |

STI Pharmaceuticals Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

| | Plant & Machinery | Fixtures & Fittings | Total |
|----------------------------|----------------------------------|------------------------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| As at 1 April 2021 | 15,473 | 6,918 | 22,391 |
| As at 31 March 2022 | 15,473 | 6,918 | 22,391 |
| Depreciation | | | |
| As at 1 April 2021 | 13,904 | 2,768 | 16,672 |
| Provided during the period | 783 | 692 | 1,475 |
| As at 31 March 2022 | 14,687 | 3,460 | 18,147 |
| Net Book Value | | | |
| As at 31 March 2022 | 786 | 3,458 | 4,244 |
| As at 1 April 2021 | 1,569 | 4,150 | 5,719 |

5. Stocks

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| Stock - materials and work in progress | 25,000 | 30,000 |
| | 25,000 | 30,000 |

6. Debtors

| | 2022 | 2021 |
|---------------------------------|-------------|-------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 14,184 | - |
| VAT | 1,057 | - |
| Other taxes and social security | 1,579 | - |
| Net wages | - | 2,058 |
| | 16,820 | 2,058 |

STI Pharmaceuticals Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

7. Creditors: Amounts Falling Due Within One Year

| | 2022 | 2021 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | - | 165 |
| VAT | - | 2,111 |
| Accruals and deferred income | 5,334 | 4,026 |
| Directors' loan accounts | 30,091 | 37,068 |
| | <u>35,425</u> | <u>43,370</u> |

8. Share Capital

| | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | <u>51</u> | <u>51</u> |

9. General Information

STI Pharmaceuticals Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05003757 . The registered office is 55 Crown Street, Brentwood, Essex, CM14 4BD.

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.