

Clinicpharma Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Clinicpharma Limited

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Clinicpharma Limited

Company Information

Director Mr G Singh

Company secretary Mrs S K Rai

Registered office Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Accountants Sandwell Accountancy Services Limited
Certified Public Accountants
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Clinicpharma Limited
(Registration number: 05423431)
Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	443,418	-
Tangible assets	<u>5</u>	10,471	10,299
		<u>453,889</u>	<u>10,299</u>
Current assets			
Stocks	<u>6</u>	114,100	171,182
Debtors	<u>7</u>	268,421	256,007
Cash at bank and in hand		161,568	33,234
		544,089	460,423
Creditors: Amounts falling due within one year	<u>8</u>	(476,784)	(329,140)
Net current assets		<u>67,305</u>	<u>131,283</u>
Total assets less current liabilities		521,194	141,582
Creditors: Amounts falling due after more than one year	<u>8</u>	(456,750)	-
Net assets		<u>64,444</u>	<u>141,582</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		64,442	141,580
Shareholders' funds		<u>64,444</u>	<u>141,582</u>

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 February 2021

Clinicpharma Limited

(Registration number: 05423431)

Balance Sheet as at 30 April 2020

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Mr G Singh
Director

Clinicpharma Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY
England

These financial statements were authorised for issue by the director on 19 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Clinicpharma Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% Reducing balance basis
Fixtures and fittings	20% Reducing balance basis
Plant and machinery	20% Reducing balance basis
Office equipment	20% Reducing balance basis
Buildings	None

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% Straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Clinicpharma Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 23 (2019 - 14).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	466,756	466,756
At 30 April 2020	466,756	466,756
Amortisation		
Amortisation charge	23,338	23,338
At 30 April 2020	23,338	23,338
Carrying amount		
At 30 April 2020	443,418	443,418

Clinicpharma Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 May 2019	30,057	725	10,006	6,303	47,091
Additions	2,789	-	-	-	2,789
At 30 April 2020	32,846	725	10,006	6,303	49,880
Depreciation					
At 1 May 2019	23,752	573	7,486	4,981	36,792
Charge for the year	1,819	30	504	264	2,617
At 30 April 2020	25,571	603	7,990	5,245	39,409
Carrying amount					
At 30 April 2020	7,275	122	2,016	1,058	10,471
At 30 April 2019	6,305	152	2,520	1,322	10,299

Clinicpharma Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

6 Stocks

	2020 £	2019 £
Merchandise	114,100	171,182

7 Debtors

	Note	2020 £	2019 £
Trade debtors		157,587	157,867
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	353	-
Other debtors		110,481	98,140
		268,421	256,007

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	262,877	137,329
Taxation and social security	629	-
Accruals and deferred income	3,401	2,238
Other creditors	209,877	189,573
	476,784	329,140

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		456,750	-

Clinicpharma Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
Ordinary A shares of £1 each	1	1	1	1
	2	2	2	2

10 Dividends

Final dividends paid

	2020	2019
	£	£
Final dividend of £1 per each Ordinary	94,060	104,375
Final dividend of £1 per each Ordinary A	94,060	104,375
	188,120	208,750

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	11,101	11,127
Contributions paid to money purchase schemes	139	-
	11,240	11,127

Cradley Heath

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.