

Clinicpharma Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

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

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
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Clinicpharma Limited

(Registration number: 05423431)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	14,639	18,023
Current assets			
Stocks	<u>5</u>	156,465	173,221
Debtors	<u>6</u>	136,169	164,152
Cash at bank and in hand		<u>70,500</u>	<u>192,870</u>
		363,134	530,243
Creditors: Amounts falling due within one year	<u>7</u>	<u>(131,242)</u>	<u>(340,166)</u>
Net current assets		<u>231,892</u>	<u>190,077</u>
Net assets		<u>246,531</u>	<u>208,100</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>246,530</u>	<u>208,099</u>
Total equity		<u>246,531</u>	<u>208,100</u>

For the financial year ending 30 April 2017 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 15 March 2018

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Mr G Singh

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 30 April 2017

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 15 March 2018.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Clinicpharma Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

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

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.

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.

Clinicpharma Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 13 (2016 - 10).

Clinicpharma Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 May 2016	30,057	725	8,279	6,303
Additions	-	-	274	-
At 30 April 2017	30,057	725	8,553	6,303
Depreciation				
At 1 May 2016	17,745	428	5,447	3,721
Charge for the year	2,462	59	621	516
At 30 April 2017	20,207	487	6,068	4,237
Carrying amount				
At 30 April 2017	9,850	238	2,485	2,066
At 30 April 2016	12,312	297	2,832	2,582
				Total £
Cost or valuation				
At 1 May 2016				45,364
Additions				274
At 30 April 2017				45,638
Depreciation				
At 1 May 2016				27,341
Charge for the year				3,658
At 30 April 2017				30,999
Carrying amount				
At 30 April 2017				14,639
At 30 April 2016				18,023

5 Stocks

	2017 £	2016 £
Merchandise	156,465	173,221

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Notes to the Financial Statements for the Year Ended 30 April 2017

6 Debtors

	Note	2017 £	2016 £
Trade debtors		100,792	89,032
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	6,383	47,239
Other debtors		28,994	27,881
		<u>136,169</u>	<u>164,152</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	-	1,143
Trade creditors		97,690	149,178
Taxation and social security		-	221
Accruals and deferred income		2,772	5,866
Other creditors		30,780	183,758
		<u>131,242</u>	<u>340,166</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

Clinicpharma Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	-	1,143

10 Dividends

	2017 £	2016 £
Final dividend of £53,300.00 (2016 - £Nil) per ordinary share	53,300	-

11 Related party transactions

Directors' remuneration

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

	2017 £	2016 £
Remuneration	10,801	10,800

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.