

BLACKROCK PHARMACEUTICALS LIMITED

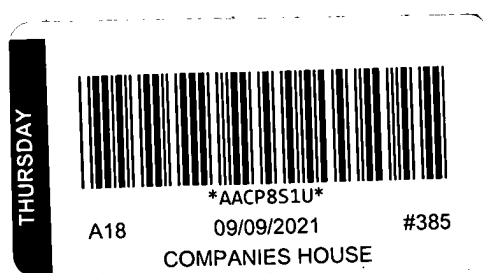
AMENDED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



BLACKROCK PHARMACEUTICALS LIMITED
REGISTERED NUMBER: 06458588

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	2,079	1,687
		<u>2,079</u>	<u>1,687</u>
Current assets			
Stocks		385,345	306,852
Debtors: amounts falling due within one year	5	473,175	283,575
Cash at bank and in hand		249,770	132,543
		<u>1,108,290</u>	<u>722,970</u>
Creditors: amounts falling due within one year	6	(1,914,185)	(1,759,586)
Net current liabilities		<u>(805,895)</u>	<u>(1,036,616)</u>
Total assets less current liabilities		<u>(803,816)</u>	<u>(1,034,929)</u>
Net liabilities		<u>(803,816)</u>	<u>(1,034,929)</u>
Capital and reserves			
Called up share capital	7	120	100
Share premium account		199,980	-
Profit and loss account		(1,003,916)	(1,035,029)
		<u>(803,816)</u>	<u>(1,034,929)</u>

BLACKROCK PHARMACEUTICALS LIMITED
REGISTERED NUMBER: 06458588

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

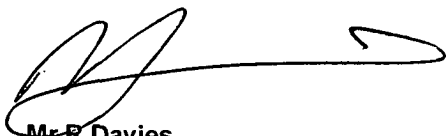
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 August 2021.



Mr R Davies
Director

The notes on pages 5 to 10 form part of these financial statements.

BLACKROCK PHARMACEUTICALS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	100	-	(1,035,029)	(1,034,929)
Comprehensive income for the year				
Profit for the year	-	-	31,113	31,113
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	31,113	31,113
Shares issued during the year	20	199,980	-	200,000
Total transactions with owners	20	199,980	-	200,000
At 31 December 2020	120	199,980	(1,003,916)	(803,816)

The notes on pages 5 to 10 form part of these financial statements.

BLACKROCK PHARMACEUTICALS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	100	(817,231)	(817,131)
Comprehensive income for the year			
Loss for the year	-	(217,798)	(217,798)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(217,798)	(217,798)
Total transactions with owners	-	-	-
At 31 December 2019	100	(1,035,029)	(1,034,929)

The notes on pages 5 to 10 form part of these financial statements.

BLACKROCK PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Blackrock Pharmaceuticals Limited is a private company limited by shares, incorporated in England and Wales, registration number 06458588. The address of its principal place of business is Old Barrel Store, Draymans Lane, Marlow, Buckinghamshire, SL7 2FF.

The principal activity of the company is to supply a broad range of pharmaceutical medicines to the healthcare industries.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

At 31 December 2020 the company had net current liabilities of £803,816.. These accounts have been prepared on a going concern basis due to the continued support of the company's directors and shareholders through their loan accounts.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BLACKROCK PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line basis.

Depreciation is provided on the following basis:

Office equipment	- 33.3% on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BLACKROCK PHARMACEUTICALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 5).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2020	30,874
Additions	1,760
At 31 December 2020	<u>32,634</u>
Depreciation	
At 1 January 2020	29,187
Charge for the year on owned assets	1,368
At 31 December 2020	<u>30,555</u>
Net book value	
At 31 December 2020	<u><u>2,079</u></u>
At 31 December 2019	<u><u>1,687</u></u>

BLACKROCK PHARMACEUTICALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Debtors

	2020 £	2019 £
Trade debtors	230,572	146,101
Other debtors	14,524	34,464
Prepayments and accrued income	202,044	72,059
Tax recoverable	26,035	30,951
	<u>473,175</u>	<u>283,575</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	631,949	561,368
Other taxation and social security	12,688	5,588
Other creditors	832,288	951,511
Accruals and deferred income	437,260	241,119
	<u>1,914,185</u>	<u>1,759,586</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
120 (2019 - 100) Ordinary shares of £1 each	<u>120</u>	<u>100</u>

20 Ordinary shares of £1 each were issued in the year at a value of £10,000 per share.

8. Pension commitments

The company operates a defined contributions pension scheme. The company pays fixed contributions into an independently administered entity. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,558 (2019 - £5,240). Contributions totalling £7,285 (2019 - £996) were payable to the fund at the balance sheet date.

BLACKROCK PHARMACEUTICALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Related party transactions

At 31 December 2020 the company owed a shareholder £108,744 (2019: £148,744) by way of a loan. Interest is charged on the loan at 8% (2019: 10%) per annum and totalled £11,900 during the year (2019: £14,874).

At 31 December 2020 the company owed the directors £483,445 (2019: £643,445) by way of loans. Interest is charged on the loans at 8% (2019: 10%) per annum and totalled £51,475 during the year (2019: £64,345).

10. Controlling party

In the opinion of the directors there is no ultimate controlling party.