

Company registration number 07090581 (England and Wales)

PHARMEASY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PHARMEASY LIMITED

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PHARMEASY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	274,782	-
Tangible assets	4	152,776	154,903
		<u>427,558</u>	<u>154,903</u>
Current assets			
Stocks		67,000	55,390
Debtors	5	292,988	637,713
Cash at bank and in hand		488,828	238,198
		<u>848,816</u>	<u>931,301</u>
Creditors: amounts falling due within one year	6	<u>(492,754)</u>	<u>(487,936)</u>
Net current assets		<u>356,062</u>	<u>443,365</u>
Net assets		<u>783,620</u>	<u>598,268</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss reserves		783,616	598,264
Total equity		<u>783,620</u>	<u>598,268</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 15 November 2022

Kamran Sarwar
Director

Company Registration No. 07090581

PHARMEASY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Pharmeasy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 65 Woolmore Road, Erdington, West Midlands, UK, B23 7EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	18% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

PHARMEASY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.7 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.

1.8 Government grants

Coronavirus Job Retention Scheme grant and NHS grants were received during the year and recognised in other operating income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	21	19

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021	-
Additions	305,313
At 31 March 2022	305,313
Amortisation and impairment	
At 1 April 2021	-
Amortisation charged for the year	30,531
At 31 March 2022	30,531
Carrying amount	
At 31 March 2022	274,782
At 31 March 2021	-

PHARMEASY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Improvements to property £	Plant and equipment £	Total £
Cost			
At 1 April 2021	114,000	195,408	309,408
Additions	-	9,678	9,678
	<u>114,000</u>	<u>205,086</u>	<u>319,086</u>
At 31 March 2022	114,000	205,086	319,086
Depreciation and impairment			
At 1 April 2021	-	154,505	154,505
Depreciation charged in the year	-	11,805	11,805
	<u>-</u>	<u>166,310</u>	<u>166,310</u>
At 31 March 2022	-	166,310	166,310
Carrying amount			
At 31 March 2022	114,000	38,776	152,776
	<u>114,000</u>	<u>40,903</u>	<u>154,903</u>
At 31 March 2021	114,000	40,903	154,903

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	185,363	327,100
Other debtors	107,625	310,613
	<u>292,988</u>	<u>637,713</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	339,465	346,165
Corporation tax	73,040	47,853
Other taxation and social security	985	1,106
Other creditors	79,264	92,812
	<u>492,754</u>	<u>487,936</u>

PHARMEASY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Directors' transactions

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Kamran Sarwar - Loan	-	269,329	(223,705)	45,624
		<u>269,329</u>	<u>(223,705)</u>	<u>45,624</u>

The loan is unsecured, interest free and repayable on demand.

8 Ultimate Controlling Party

The controlling party is Kamran Sarwar.

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.