

Pharma Plus Medical Ltd
Unaudited Financial Statements
for the Year Ended 31st May 2023

Contents of the Financial Statements
for the year ended 31st May 2023

	Page
Company information	1
Balance sheet	2 to 3
Notes to the financial statements	4 to 6

Pharma Plus Medical Ltd
Company Information
for the year ended 31st May 2023

Directors: S N H Shah
H N Iqbal

Registered office: 4 Abbey Meadows
Morpeth
Northumberland
NE61 2BD

Registered number: 07259684 (England and Wales)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Balance Sheet
31st May 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		4,253		5,498
Current assets					
Stocks		40,000		35,000	
Debtors	5	138,080		89,581	
Cash at bank		69,101		163,922	
		<u>247,181</u>		<u>288,503</u>	
Creditors					
Amounts falling due within one year	6	<u>169,912</u>		<u>203,968</u>	
Net current assets			<u>77,269</u>		<u>84,535</u>
Total assets less current liabilities			<u>81,522</u>		<u>90,033</u>
Provisions for liabilities			-		1,045
Net assets			<u>81,522</u>		<u>88,988</u>
Capital and reserves					
Called up share capital			1,000		1,000
Retained earnings			<u>80,522</u>		<u>87,988</u>
			<u>81,522</u>		<u>88,988</u>

Balance Sheet - continued
31st May 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29th February 2024 and were signed on its behalf by:

S N H Shah - Director

Notes to the Financial Statements
for the year ended 31st May 2023

1. Statutory information

Pharma Plus Medical Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Motor vehicles - Straight line over 5 years

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stock is valued at the lower of cost and estimated selling price less costs to sell and after making due allowance for obsolete and slow moving items.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, inter-company loans, trade creditors, accruals and directors' loans.

Directors' loans (being repayable on demand), inter-company loans, trade debtors, trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31st May 2023

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

Going concern

The directors have considered the company's financial position for a minimum period of 12 months and beyond from the date of signing these financial statements and have an expectation that the company should be in a position to continue trading in the current format for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements

3. Employees and directors

The average number of employees during the year was 6 (2022 - 6) .

Notes to the Financial Statements - continued
for the year ended 31st May 2023

4. Tangible fixed assets

	Motor vehicles £
Cost	
At 1st June 2022	
and 31st May 2023	<u>13,532</u>
Depreciation	
At 1st June 2022	8,034
Charge for year	<u>1,245</u>
At 31st May 2023	<u>9,279</u>
Net book value	
At 31st May 2023	<u>4,253</u>
At 31st May 2022	<u>5,498</u>

5. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	75,787	77,800
Amounts owed by group undertakings	22,055	3,912
Other debtors	<u>40,238</u>	<u>7,869</u>
	<u>138,080</u>	<u>89,581</u>

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	106,376	164,224
Amounts owed to group undertakings	-	21,857
Taxation and social security	19,503	15,254
Other creditors	<u>44,033</u>	<u>2,633</u>
	<u>169,912</u>	<u>203,968</u>

7. Other financial commitments

At 31st May 2023, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £143,000 (2022 - £156,000).

8. Ultimate controlling party

Pharma Plus Medical Ltd is the wholly owned subsidiary of Health Hut Professionals Ltd a small company registered in England and Wales.

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.