

Insuphar Laboratories Limited

Unaudited Filleted Accounts

31 December 2017

Registered number

07554392

Insuphar Laboratories Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Insuphar Laboratories Limited for the year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Insuphar Laboratories Limited for the year ended 31 December 2017 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

This report is made solely to the Board of Directors of Insuphar Laboratories Limited, as a body, in accordance with the terms of our engagement letter dated 13 February 2018. Our work has been undertaken solely to prepare for your approval the accounts of Insuphar Laboratories Limited and state those matters that we have agreed to state to the Board of Directors of Insuphar Laboratories Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Insuphar Laboratories Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Insuphar Laboratories Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Insuphar Laboratories Limited. You consider that Insuphar Laboratories Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Insuphar Laboratories Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

P W Accountants Ltd
Chartered Accountants
82b High Street
Sawston
Cambs
CB22 3HJ

12 March 2018

Insuphar Laboratories Limited**Registered number:** 07554392**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
Current assets			
Debtors	4	4,357	4,163
Cash at bank and in hand		18,595	23,032
		<u>22,952</u>	<u>27,195</u>
Creditors: amounts falling due within one year	5	(300)	(9,748)
Net current assets		<u>22,652</u>	<u>17,447</u>
Net assets		<u>22,652</u>	<u>17,447</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		21,652	16,447
Shareholder's funds		<u>22,652</u>	<u>17,447</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Z Karaman

Director

Approved by the board on 12 March 2018

Insuphar Laboratories Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Taxation	2017	2016
	£	£
Corporation tax payable/(refundable)	-	(366)
	<u>-</u>	<u>(366)</u>

There is no tax liability arising from these accounts. The company has tax losses of £1,787 (2016: £Nil) to carry forward against future trading profits.

3 Other operating income

This refers to the write off of inter company loans between the company and Trokas Holding Ltd amounting to £6,992.

4 Debtors	2017	2016
	£	£
Trade debtors	4,165	1,910
VAT debtor	-	1,887
Corporation tax refund	-	366
Payments made in advance to suppliers	192	-
	<u>4,357</u>	<u>4,163</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	-	599
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	8,849
Other creditors	300	300
	<u>300</u>	<u>9,748</u>

6 Controlling party

On 7 December 2017 the entire share capital of the company was purchased by Mr R Tahiyeu from Trokas Holding Ltd. The ultimate controlling party is Mr R Tahiyeu by virtue of his majority shareholding.

7 Other information

Insuphar Laboratories Limited is a private company limited by shares and incorporated in England. Its registered office is:

Ground Floor
Arcadia Avenue
Finchley
LONDON
N3 2JU

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.