

BIRCHWOOD PHARMA LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2022

BIRCHWOOD PHARMA LTD
REGISTERED NUMBER: 07673770

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	14,085	8,466
Cash at bank and in hand	5	553,411	818,406
		<u>567,496</u>	<u>826,872</u>
Creditors: amounts falling due within one year	6	(15,766)	(2,745)
Net current assets		<u>551,730</u>	<u>824,127</u>
Total assets less current liabilities		<u>551,730</u>	<u>824,127</u>
Net assets		<u><u>551,730</u></u>	<u><u>824,127</u></u>
Capital and reserves			
Called up share capital		110	110
Capital redemption reserve		16	16
Profit and loss account		551,604	824,001
		<u>551,730</u>	<u>824,127</u>

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 comprehensive income 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 8 March 2023.

John Keith Fisher
Director

The notes on pages 3 to 5 form part of these financial statements.

BIRCHWOOD PHARMA LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 July 2020	110	16	852,621	852,747
Comprehensive income for the year				
Loss for the year	-	-	(28,620)	(28,620)
At 1 July 2021	110	16	824,001	824,127
Comprehensive income for the year				
Loss for the year	-	-	(272,397)	(272,397)
At 30 June 2022	110	16	551,604	551,730

The notes on pages 3 to 5 form part of these financial statements.

BIRCHWOOD PHARMA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Birchwood Pharma Ltd is a Company limited by shares and registered on England & Wales. Its registered office is Regus House, Victory Way, Admirals Park, Crossways, Dartford, Kent DA2 6QD.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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.

2.3 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.4 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Debtors

	2022 £	2021 £
Other debtors	13,967	8,348
Prepayments and accrued income	118	118
	<u>14,085</u>	<u>8,466</u>

BIRCHWOOD PHARMA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>553,411</u>	<u>818,406</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	12,916	95
Other creditors	500	500
Accruals and deferred income	2,350	2,150
	<u>15,766</u>	<u>2,745</u>

7. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

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.