

COMPANY REGISTRATION NUMBER: 08441767

BASPHARM LIMITED

Filleted Unaudited Abridged Financial Statements

For the year ended

31 January 2020

BASPHARM LIMITED
Abridged Financial Statements

Year ended 31 January 2020

Contents	Page
Officers and professional advisers	1
Chartered certified accountants report to the board of directors on the preparation of the unaudited statutory abridged financial statements	2
Abridged statement of financial position	3
Notes to the abridged financial statements	5

BASPHARM LIMITED

Officers and Professional Advisers

The board of directors

Mr S. S. Basra

Mrs S. K. Basra

Company secretary

Mrs S. K. Basra

Registered office

111a George Lane

London

UK

E18 1AN

Accountants

OMG

Chartered Certified Accountants

111a, George Lane

London

E18 1AN

BASPHARM LIMITED

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of BASPHARM LIMITED

Year ended 31 January 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of BASPHARM LIMITED for the year ended 31 January 2020, which comprise the abridged statement of financial position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the Board of Directors of BASPHARM LIMITED, as a body, in accordance with the terms of our engagement letter dated 12 March 2013. Our work has been undertaken solely to prepare for your approval the abridged financial statements of BASPHARM LIMITED and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BASPHARM LIMITED and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that BASPHARM LIMITED has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of BASPHARM LIMITED. You consider that BASPHARM 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 abridged financial statements of BASPHARM 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 abridged financial statements.

OMG Chartered Certified Accountants

111a, George Lane London E18 1AN

29 October 2020

BASPHARM LIMITED

Abridged Statement of Financial Position

31 January 2020

		2020	2019
	Note	£	£
Fixed assets			
Investments	5	812,713	812,713
Current assets			
Debtors		8,422	6,385
Cash at bank and in hand		766	243
		9,188	6,628
Creditors: amounts falling due within one year		170,052	116,787
Net current liabilities		160,864	110,159
Total assets less current liabilities		651,849	702,554
Creditors: amounts falling due after more than one year		539,854	608,265
Net assets		111,995	94,289
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account		110,995	93,289
Shareholders funds		111,995	94,289

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 January 2020 in accordance with Section 444(2A) of the Companies Act 2006.

BASPHARM LIMITED

Abridged Statement of Financial Position *(continued)*

31 January 2020

These abridged financial statements were approved by the board of directors and authorised for issue on 29 October 2020 , and are signed on behalf of the board by:

Mr S. S. Basra

Director

Company registration number: 08441767

BASPHARM LIMITED

Notes to the Abridged Financial Statements

Year ended 31 January 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 111a George Lane, London, E18 1AN, UK.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

The turnover shown in the profit or loss account represents dividend income receivable during the year from its subsidiary, Clinichem Ltd.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2020	2019
	£	£
Dividends on equity shares	85,000	90,000
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5. Investments

	£
Cost	
At 1 February 2019 and 31 January 2020	812,713

Impairment	
At 1 February 2019 and 31 January 2020	—

Carrying amount	
At 31 January 2020	812,713

At 31 January 2019	812,713

6. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
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7. Related party transactions

The company's turnover comprises entirely from dividends paid by its wholly owned subsidiary Clinichem Ltd. Baspharm Limited is the ultimate controlling party of Clinichem Ltd.

8. Controlling party

The company was under the control of Mr S S Basra , the managing director, throughout the current and previous year.

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.