

**REGISTERED NUMBER: 08556513 (England and Wales)**

**Unaudited Financial Statements**

**For The Year Ended 30 June 2017**

**for**

**ACE LABORATORIES LIMITED**

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**For The Year Ended 30 June 2017**

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**ACE LABORATORIES LIMITED**

**Company Information**  
**For The Year Ended 30 June 2017**

**DIRECTORS:**

M A Khan  
Mrs V Patel  
Mrs M Jani  
J Pradyuman Jani

**SECRETARY:**

M A Khan

**REGISTERED OFFICE:**

79 College Road  
Harrow  
Middlesex  
Middlesex  
HA1 1BD

**REGISTERED NUMBER:**

08556513 (England and Wales)

**ACCOUNTANTS:**

Ayman Tyler Associates  
Accountants & Tax Advisers  
79 College Road  
Harrow  
Middlesex  
HA1 1BD

**ACE LABORATORIES LIMITED (REGISTERED NUMBER: 08556513)****Balance Sheet**  
**30 June 2017**

|  | Notes | 30.6.17<br>£   | £                | 30.6.16<br>£   | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Tangible assets                              | 4     |                | 126,824          |                | 322,309          |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Debtors                                      | 5     | 189,295        |                  | 189,458        |                  |
| Prepayments and accrued income               |       | 20,233         |                  | 20,233         |                  |
| Cash at bank                                 |       | 44,913         |                  | 17,148         |                  |
|  |       | <u>254,441</u> |                  | <u>226,839</u> |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 6     | <u>290,505</u> |                  | <u>265,345</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(36,064)</u>  |                | <u>(38,506)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 90,760           |                | 283,803          |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 7     |                | (1,055,778)      |                | (1,030,778)      |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | -                |                | (28,298)         |
| <b>NET LIABILITIES</b>                       |       |                | <u>(965,018)</u> |                | <u>(775,273)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      |       |                | 500              |                | 500              |
| Retained earnings                            |       |                | <u>(965,518)</u> |                | <u>(775,773)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>(965,018)</u> |                | <u>(775,273)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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.
- (b)

**Balance Sheet - continued**  
**30 June 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 March 2018 and were signed on its behalf by:

M A Khan - Director

Mrs M Jani - Director

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2017**

**1. STATUTORY INFORMATION**

Ace Laboratories Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**Tangible fixed assets**

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

|                         |  |
|-------------------------|--|
| Land and buildings      | - in accordance with the property                              |
| Plant and machinery etc | - 33% on cost, 25% on cost and in accordance with the property |

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2017**

**4. TANGIBLE FIXED ASSETS**

|                       | <b>Land and<br/>buildings<br/>£</b> | <b>Plant and<br/>machinery<br/>etc<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|-------------------------------------|--|---------------------|
| <b>COST</b>           |                                     |  |                     |
| At 1 July 2016        | 6,036                               | 886,136                                      | 892,172             |
| Additions             | -                                   | 21,131                                       | 21,131              |
| At 30 June 2017       | <u>6,036</u>                        | <u>907,267</u>                               | <u>913,303</u>      |
| <b>DEPRECIATION</b>   |                                     |  |                     |
| At 1 July 2016        | 1,811                               | 568,052                                      | 569,863             |
| Charge for year       | 604                                 | 216,012                                      | 216,616             |
| At 30 June 2017       | <u>2,415</u>                        | <u>784,064</u>                               | <u>786,479</u>      |
| <b>NET BOOK VALUE</b> |                                     |  |                     |
| At 30 June 2017       | <u>3,621</u>                        | <u>123,203</u>                               | <u>126,824</u>      |
| At 30 June 2016       | <u>4,225</u>                        | <u>318,084</u>                               | <u>322,309</u>      |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               |                      |                      |
|---------------|----------------------|----------------------|
|               | <b>30.6.17<br/>£</b> | <b>30.6.16<br/>£</b> |
| Trade debtors | 185,060              | 189,458              |
| Other debtors | <u>4,235</u>         | -                    |
|               | <u>189,295</u>       | <u>189,458</u>       |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              |                      |                      |
|------------------------------|----------------------|----------------------|
|                              | <b>30.6.17<br/>£</b> | <b>30.6.16<br/>£</b> |
| Trade creditors              | 145,341              | 82,312               |
| Taxation and social security | 58,780               | 82,120               |
| Other creditors              | <u>86,384</u>        | <u>100,913</u>       |
|                              | <u>290,505</u>       | <u>265,345</u>       |

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 |                      |                      |
|-----------------|----------------------|----------------------|
|                 | <b>30.6.17<br/>£</b> | <b>30.6.16<br/>£</b> |
| Other creditors | <u>1,055,778</u>     | <u>1,030,778</u>     |

Other Creditors balance of £1,055,778 at the balance sheet date represents amounts loaned to the company by Arise Pharma Ltd (£261,000), Wave Pharma Ltd (£125,111), Mrs Vaishali Patel (£69,950). Abhaya Ltd (£599,717).

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 June 2017**

**8. OTHER FINANCIAL COMMITMENTS**

The company entered into a 10 year lease agreement commencing 1st September 2013 for the premises at 3rd floor, Cavendish House 369-391 Burnt Oak, Edgware, Middlesex, HA8 5AW at an annual rental of £50,000 with rent review at the end of 5 years from the commencement date. A further lease agreement was signed for a period of 2 years in respect of the 1st floor at the same address for an annual rent of £19,987.50 with a rent review after 2 years.

Additionally the company has a licence agreement for a unit on 4th floor at the same address as above for a monthly licence fee of £425.



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.