

Unaudited Financial Statements
For The Year Ended 30 June 2021
for
ACE LABORATORIES LIMITED

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For The Year Ended 30 June 2021

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ACE LABORATORIES LIMITED

Company Information
For The Year Ended 30 June 2021

DIRECTORS:

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

SECRETARY:

M A Khan

REGISTERED OFFICE:

79 College Road
Harrow
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 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Tangible assets	4		107,553		97,215
CURRENT ASSETS					
Debtors	5	718,758		537,641	
Prepayments and accrued income		25,081		25,081	
Cash at bank and in hand		4,343		6,428	
		748,182		569,150	
CREDITORS					
Amounts falling due within one year	6	663,044		509,755	
NET CURRENT ASSETS			85,138		59,395
TOTAL ASSETS LESS CURRENT LIABILITIES			192,691		156,610
CREDITORS					
Amounts falling due after more than one year	7		(1,060,339)		(991,339)
PROVISIONS FOR LIABILITIES			(7,699)		(2,939)
NET LIABILITIES			(875,347)		(837,668)
CAPITAL AND RESERVES					
Called up share capital	9		500		500
Retained earnings			(875,847)		(838,168)
SHAREHOLDERS' FUNDS			(875,347)		(837,668)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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.

Balance Sheet - continued
30 June 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 February 2022 and were signed on its behalf by:

M A Khan - Director

J Pradyuman Jani - Director

Notes to the Financial Statements
For The Year Ended 30 June 2021

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 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.

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, 10% 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2020 - 27) .

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2020	6,036	1,045,064	1,051,100
Additions	-	29,429	29,429
At 30 June 2021	<u>6,036</u>	<u>1,074,493</u>	<u>1,080,529</u>
DEPRECIATION			
At 1 July 2020	4,226	949,659	953,885
Charge for year	603	18,488	19,091
At 30 June 2021	<u>4,829</u>	<u>968,147</u>	<u>972,976</u>
NET BOOK VALUE			
At 30 June 2021	<u>1,207</u>	<u>106,346</u>	<u>107,553</u>
At 30 June 2020	<u>1,810</u>	<u>95,405</u>	<u>97,215</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Trade debtors	498,637	423,769
Other debtors	<u>220,121</u>	<u>113,872</u>
	<u>718,758</u>	<u>537,641</u>

Other Debtors balance includes £219,822 loaned to LM Manufacturing Ltd.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Trade creditors	130,886	148,349
Taxation and social security	298,158	156,766
Other creditors	<u>234,000</u>	<u>204,640</u>
	<u>663,044</u>	<u>509,755</u>

Other Creditors balance includes £100,152 loaned to Bristol Laboratories Ltd, £100,000 to Kindexe UK Ltd and £29,000 to Wave Pharma Regulatory Services Ltd.

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

	30.6.21 £	30.6.20 £
Bank loans (see note 8)	50,000	-
Other creditors	<u>1,010,339</u>	<u>991,339</u>
	<u>1,060,339</u>	<u>991,339</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

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

Other Creditors balance of £1,010,339 at the balance sheet date represents amounts loaned to the company by Arise Pharma Ltd (£178,550), Wave Pharma Ltd (£162,122), Mrs Vaishali Patel (£69,950). Abhaya Ltd (£599,717).

Unsecured Arise Pharma Ltd loan of £178,550 is interest free and subordinated in favour of third party creditors. The loan from Arise Pharma is repayable after 10 years.

8. LOANS

An analysis of the maturity of loans is given below:

	30.6.21 £	30.6.20 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>50,000</u>	<u>-</u>

The company received a government backed bounce back loan for £50,000 on 4th November 2020.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.21 £	30.6.20 £
500	Ordinary	1.00	<u>500</u>	<u>500</u>

The shareholdings in the company are as follows;

Abhaya Ltd 275 Ordinary Shares of £1 each
Arise Pharma Ltd 110 Ordinary Shares of £1 each
Wave Pharma Ltd 65 Ordinary Shares of £1 each
Mrs Vaishali Patel 50 Ordinary Shares of £1 each

10. 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.

The company also entered into a 4 and a half year lease agreement commencing 1st February 2019 in respect of the 2nd floor at the same address for an annual rent of £17,712 and rent review after 2 years.

Additionally, the company has a licence agreement for a unit on 4th floor at the same address for a monthly licence fee of £460 per month which commenced on 1st November 2017 and also unit 4 on the first floor for a monthly licence of £637.50 per month commencing 1st April 2017

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.