

COMPANY REGISTRATION NUMBER: 08901689

SQR PHARMA CONSULTING LTD

Unaudited Financial Statements

31 December 2021

SQR PHARMA CONSULTING LTD

Financial Statements

Year ended 31 December 2021

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SQR PHARMA CONSULTING LTD

Directors' Report

Year ended 31 December 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021 .

Principal activities

The principal activity of the company during the year was that of a wholesaler of pharmaceutical goods.

Directors

The directors who served the company during the year were as follows:

Mr Angelo Priore

Mr Alfonso Sciotti

Mr Ilya Zaltsaman

Mrs Mavlyuda Mirzakhanova (Appointed 25 January 2021)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8 August 2022 and signed on behalf of the board by:

Mr Angelo Priore

Director

Mr Ilya Zaltsaman

Director

Mr Alfonso Sciotti

Director

Mrs Mavlyuda Mirzakhanova

Director

SQR PHARMA CONSULTING LTD

Income Statement

Year ended 31 December 2021

		2021	2020
	Note	£	£
Turnover	4	4,535,483	3,731,322
Cost of sales		(2,984,635)	(2,509,458)
		-----	-----
Gross profit		1,550,848	1,221,864
Administrative expenses		(775,302)	(286,744)
		-----	-----
Operating profit		775,546	935,120
Interest payable and similar expenses		—	(52)
		-----	-----
Profit before taxation	6	775,546	935,068
Tax on profit		(179,273)	(185,360)
		-----	-----
Profit for the financial year		596,273	749,708
		-----	-----

All the activities of the company are from continuing operations.

SQR PHARMA CONSULTING LTD

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	44,558	44,558
Investments	8	712,594	737,741
		-----	-----
		757,152	782,299
Current assets			
Debtors	9	1,344,580	1,803,094
Cash at bank and in hand		5,280,723	4,527,053
		-----	-----
		6,625,303	6,330,147
Creditors: amounts falling due within one year	10	3,416,551	1,709,051
		-----	-----
Net current assets		3,208,752	4,621,096
		-----	-----
Total assets less current liabilities		3,965,904	5,403,395
		-----	-----
Net assets		3,965,904	5,403,395
		-----	-----
Capital and reserves			
Called up share capital		170,000	200,000
Merge reserve		2,568,655	2,614,297
Profit and loss account		1,227,249	2,589,098
		-----	-----
Shareholders funds		3,965,904	5,403,395
		-----	-----

These financial statements have been prepared 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'.

For the year ending 31 December 2021 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 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 financial statements .

SQR PHARMA CONSULTING LTD

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 8 August 2022 , and are signed on behalf of the board by:

Mr Angelo Priore

Director

Mr Ilya Zaltsaman

Director

Mr Alfonso Sciotti

Director

Mrs Mavlyuda Mirzakhanova

Director

Company registration number: 08901689

SQR PHARMA CONSULTING LTD

Statement of Changes in Equity

Year ended 31 December 2021

	Called up share capital	Merge reserve	Profit and loss account	Total
	£	£	£	£
At 1 January 2020	–	–	1,863,477	1,863,477
Profit for the year			749,708	749,708
Other comprehensive income for the year:				
Movement of the year	–	2,614,297	–	2,614,297
Total comprehensive income for the year	–	2,614,297	749,708	3,364,005
Issue of shares	200,000	–	–	200,000
Dividends paid and payable	–	–	(24,087)	(24,087)
Total investments by and distributions to owners	200,000	–	(24,087)	175,913
At 31 December 2020	200,000	2,614,297	2,589,098	5,403,395
Profit for the year			596,273	596,273
Other comprehensive income for the year:				
Movement of the year	–	(45,642)	–	(45,642)
Total comprehensive income for the year	–	(45,642)	596,273	550,631
Dividends paid and payable	–	–	(1,958,122)	(1,958,122)
Redemption of shares	(30,000)	–	–	(30,000)
Total investments by and distributions to owners	(30,000)	–	(1,958,122)	(1,988,122)
At 31 December 2021	170,000	2,568,655	1,227,249	3,965,904

SQR PHARMA CONSULTING LTD

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 502 30 Great Guildford Street, London, SE1 0HS, United Kingdom.

2. Statement of compliance

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% straight line

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1).

6. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	—	11,140

7. Tangible assets

	Plant and machinery £
Cost	
At 1 January 2021 and 31 December 2021	70,486
Depreciation	
At 1 January 2021 and 31 December 2021	25,928
Carrying amount	
At 31 December 2021	44,558
At 31 December 2020	44,558

8. Investments

	Shares in group undertakings £	Loans to participating interests £	Total £
Cost			
At 1 January 2021 and 31 December 2021	431,456	281,138	712,594
Impairment			
At 1 January 2021 and 31 December 2021	—	—	—
Carrying amount			
At 31 December 2021	431,456	281,138	712,594
At 31 December 2020	431,456	281,138	712,594

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Medlac s.r.l.	Ordinary	30

9. Debtors

	2021	2020
	£	£
Trade debtors	1,206,547	1,732,586
Prepayments and accrued income	22,706	66,537
Other debtors	115,327	3,971
	<u>1,344,580</u>	<u>1,803,094</u>

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,319,266	1,439,397
Accruals and deferred income	3,525	74,034
Corporation tax	179,273	185,360
Social security and other taxes	1,225	475
Director loan accounts	—	237
Other creditors	1,612,812	—
Other creditors	300,450	9,548
	<u>3,416,551</u>	<u>1,709,051</u>

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