

COMPANY REGISTRATION NUMBER: 08913567

B Pharma Ltd

Filleted Unaudited Financial Statements

30 April 2018

B Pharma Ltd

Financial Statements

Year ended 30th April 2018

Contents	Page
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2
Notes to the financial statements	4

B Pharma Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of B Pharma Ltd

Year ended 30th April 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of B Pharma Ltd for the year ended 30th April 2018, which comprise the 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

UHY HACKER YOUNG Chartered Accountants

St John's Chambers Love Street Chester Cheshire CH1 1QN

21 January 2019

B Pharma Ltd**Statement of Financial Position****30 April 2018**

		2018	2017
	Note	£	£
FIXED ASSETS			
Intangible assets	5	960,674	1,039,096
Tangible assets	6	72,644	77,266
Investments	7	1	1
		1,033,319	1,116,363
CURRENT ASSETS			
Stocks		15,110	35,186
Debtors	8	67,907	86,241
Cash at bank and in hand		85,931	97,989
		168,948	219,416
CREDITORS: amounts falling due within one year	9	584,219	642,078
NET CURRENT LIABILITIES		415,271	422,662
TOTAL ASSETS LESS CURRENT LIABILITIES		618,048	693,701
CREDITORS: amounts falling due after more than one year	10	628,023	674,127
PROVISIONS			
Taxation including deferred tax		3,331	3,331
NET (LIABILITIES)/ASSETS		(13,306)	16,243

B Pharma Ltd

Statement of Financial Position *(continued)*

30 April 2018

	Note	2018 £	2017 £
CAPITAL AND RESERVES			
Called up share capital		105	105
Profit and loss account		(13,411)	16,138
SHAREHOLDERS (DEFICIT)/FUNDS		(13,306)	16,243

These 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 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 statement of comprehensive income has not been delivered.

For the year ending 30th April 2018 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 .

These financial statements were approved by the board of directors and authorised for issue on 21 January 2019 , and are signed on behalf of the board by:

Mrs S Bajaj

Director

Company registration number: 08913567

B Pharma Ltd

Notes to the Financial Statements

Year ended 30th April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is St Johns' Chambers, Love Street, Chester, Cheshire, CH1 1QN, England.

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.

Going concern

The company has net liabilities at the year end, the company continues to trade as with the support of the directors whom have confirmed their ongoing support.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - over 15 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

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 .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2017: 10).

5. Intangible assets

	Goodwill
	£
Cost	
At 1st May 2017 and 30th April 2018	1,176,335

Amortisation	
At 1st May 2017	137,239
Charge for the year	78,422

At 30th April 2018	215,661

Carrying amount	
At 30th April 2018	960,674

At 30th April 2017	1,039,096

6. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1st May 2017 and 30th April 2018	58,785	22,083	8,813	89,681
	-----	-----	-----	-----
Depreciation				
At 1st May 2017	—	9,661	2,754	12,415
Charge for the year	—	3,107	1,515	4,622
	-----	-----	-----	-----
At 30th April 2018	—	12,768	4,269	17,037
	-----	-----	-----	-----
Carrying amount				
At 30th April 2018	58,785	9,315	4,544	72,644
	-----	-----	-----	-----
At 30th April 2017	58,785	12,422	6,059	77,266
	-----	-----	-----	-----

7. Investments

	Shares in group undertakings
	£
Cost	
At 1st May 2017 and 30th April 2018	1,277,930

Impairment	
At 1st May 2017 and 30th April 2018	1,277,929

Carrying amount	
At 30th April 2018	1

At 30th April 2017	1

The company owns 100% of the issued share capital of the below company:

Aggregate capital and reserves

Bispham Road Pharmacy Limited 1

Profit and (loss) for the year

Bispham Road Pharmacy Limited -

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

8. Debtors

	2018	2017
	£	£
Trade debtors	59,789	75,707
Other debtors	8,118	10,534
	67,907	86,241

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	46,104	46,104
Trade creditors	106,299	150,210
Corporation tax	20,350	18,394
Social security and other taxes	317	795
Other creditors	411,149	426,575
	584,219	642,078

The Bank Borrowings are also secured by a charge in favour of National Westminster Bank PLC, dated 01 May 2015, over the property at 94 Bispham Road, Southport, Merseyside, PR9 7DF, which the company trades from.

10. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	628,023	674,127

The Bank Borrowings are also secured by a charge in favour of National Westminster Bank PLC, dated 01 May 2015, over the property at 94 Bispham Road, Southport, Merseyside, PR9 7DF, which the company trades from.

11. Contingencies

The Company is in a dispute with Mr A Woolley, the previous majority shareholder of Bispham Road Pharmacy Limited, over the quantum of the payment for the net asset value of the Company acquired. The Directors do not believe that any further payments will be required .

12. Related party transactions

The company was under the control of Mrs S Bajaj throughout the current year. Mrs Bajaj is the managing director and majority shareholder. The Company controls 100% of the issued share capital of Bispham Road Pharmacy Limited, a company based in England and Wales, which is dormant. The Company maintained an intercompany account with Bispham Road Pharmacy Limited, the balance at the year end being £1 (2017 - £1), owed by the Company and disclosed in Creditors in these accounts. Mrs S Bajaj 's husband, Mr R K Bajaj is the majority shareholder and managing director of Bajaj Medical and Investment Services Ltd , a company incorporated in England and Wales. This company maintained a loan account with the Company in the year, with a balance at the year end of £342,354 (2017 - £326,552), disclosed in Creditors. Additionally, this company has purchased the trading premises of the Company, which are rented at £11,000 (2017 - £11,000) per year. The Directors received no dividends from the Company during the year (2017 - £20,000). No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

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.