

REGISTERED NUMBER: 09993255 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2022

for

PharmaSEAL International Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

D Cheema
M Ahmed
G N S Dunn

SECRETARY:

REGISTERED OFFICE:

Ingenuity Centre
Nottingham University Innovation Park
Triumph Road
Nottingham
NG7 2TU

REGISTERED NUMBER:

09993255 (England and Wales)

ACCOUNTANTS:

M Ahmed & Co
Chartered Accountants
83 Park Road
Chilwell
Nottingham
NG9 4DE

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		3,016		3,517
CURRENT ASSETS					
Debtors	5	188,726		91,693	
Cash at bank		<u>254,449</u>		<u>478,506</u>	
		443,175		570,199	
CREDITORS					
Amounts falling due within one year	6	<u>406,298</u>		<u>207,186</u>	
NET CURRENT ASSETS			<u>36,877</u>		<u>363,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			39,893		366,530
CREDITORS					
Amounts falling due after more than one year	7		<u>33,667</u>		<u>46,667</u>
NET ASSETS			<u>6,226</u>		<u>319,863</u>
CAPITAL AND RESERVES					
Called up share capital	8		5		5
Share premium	9		2,188,541		2,188,541
Retained earnings	9		<u>(2,182,320)</u>		<u>(1,868,683)</u>
SHAREHOLDERS' FUNDS			<u>6,226</u>		<u>319,863</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
31 March 2022

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 18 August 2022 and were signed on its behalf by:

D Cheema - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

PharmaSEAL International 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.

Computer equipment - 33% on reducing balance

Taxation

Taxation for the year comprises current tax which 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 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.

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 8 (2021 - 9).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	10,478
Additions	1,086
At 31 March 2022	<u>11,564</u>
DEPRECIATION	
At 1 April 2021	6,961
Charge for year	1,587
At 31 March 2022	<u>8,548</u>
NET BOOK VALUE	
At 31 March 2022	<u>3,016</u>
At 31 March 2021	<u>3,517</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	-	54,068
Other debtors	1,611	1,478
Directors' current accounts	-	1
Tax	165,898	26,282
VAT	12,037	9,864
Prepayments	<u>9,180</u>	-
	<u>188,726</u>	<u>91,693</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	10,000	3,333
Trade creditors	95,472	41,445
Social security and other taxes	138,867	82,147
Other creditors	11,744	10,541
Deferred income	148,215	67,092
Accrued expenses	<u>2,000</u>	<u>2,628</u>
	<u>406,298</u>	<u>207,186</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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

	31.3.22	31.3.21
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	23,667	36,667
	<u>33,667</u>	<u>46,667</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
100,000	Ordinary	£0.00001	1	1
403,954	A Ordinary	£0.00001	4	4
			<u>5</u>	<u>5</u>

9. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 April 2021	(1,868,683)	2,188,541	319,858
Deficit for the year	<u>(313,637)</u>		<u>(313,637)</u>
At 31 March 2022	<u>(2,182,320)</u>	<u>2,188,541</u>	<u>6,221</u>

10. GOING CONCERN

In common with other start-up companies, at the balance sheet date, liabilities exceeded assets and cash reserves. The director's are in discussion with prospective investors and firmly believe that they will be able to secure sufficient funds from a combination of trading activities, loans, grants and existing and new investors to allow the company to meet its obligations as they fall due. Accordingly, the accounts have been prepared on a going concern basis.

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.