

GLASS PHARMS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2023

GLASS PHARMS LTD
REGISTERED NUMBER: 13049148

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	31 March 2023 £	30 November 2021 £
Fixed assets			
Tangible assets	4	3,563	-
Investments		1	-
		<hr/>	<hr/>
		3,564	-
Current assets			
Debtors: amounts falling due within one year	6	642,257	1
Cash at bank and in hand	7	1,646,254	-
		<hr/>	<hr/>
		2,288,511	1
Creditors: amounts falling due within one year	8	(64,884)	-
		<hr/>	<hr/>
Net current assets		2,223,627	1
		<hr/>	<hr/>
Total assets less current liabilities		2,227,191	1
Creditors: amounts falling due after more than one year	9	(2,812,500)	-
		<hr/>	<hr/>
Net (liabilities)/assets		(585,309)	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	2	1
Profit and loss account		(585,311)	-
		<hr/>	<hr/>
		(585,309)	1
		<hr/>	<hr/>

GLASS PHARMS LTD
REGISTERED NUMBER: 13049148

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

O J Dehon
Director

Date: 19 December 2023

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

1. General information

Glass Pharms Ltd is a private company limited by shares and incorporated in England and Wales. The address of its registered office is 9 Duke Street, Richmond, Surrey, TW9 1HP.

The accounts have been prepared for the extended period covering 1 December 2021 to 31 March 2023.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has appropriate financing arrangements in place with existing lenders to support the working capital commitments over the next 12 months.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-3 year straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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 Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Financial instruments (continued)

discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

GLASS PHARMS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

3. Employees

	16 months ended 31 March 2023 £	Period ended 30 November 2021 £
Wages and salaries	234,946	-
Social security costs	12,123	-
Cost of defined contribution scheme	5,181	-
	<u>252,250</u>	<u>-</u>

The average monthly number of employees, including directors, during the period was 5 (2021 - 1).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	3,818
At 31 March 2023	<u>3,818</u>
Depreciation	
Charge for the period on owned assets	255
At 31 March 2023	<u>255</u>
Net book value	
At 31 March 2023	<u>3,563</u>
At 30 November 2021	<u>-</u>

GLASS PHARMS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	1
	<hr/>
At 31 March 2023	<u>1</u>

6. Debtors

	31 March 2023 £	30 November 2021 £
Amounts owed by group undertakings	599,994	-
Other debtors	-	1
Prepayments and accrued income	5,106	-
Tax recoverable	37,157	-
	<hr/>	<hr/>
	<u>642,257</u>	<u>1</u>

7. Cash and cash equivalents

	31 March 2023 £	30 November 2021 £
Cash at bank and in hand	<u>1,646,254</u>	<u>-</u>

GLASS PHARMS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

8. Creditors: Amounts falling due within one year

	31 March 2023 £	30 November 2021 £
Trade creditors	45,791	-
Other taxation and social security	12,890	-
Other creditors	1,082	-
Accruals and deferred income	5,121	-
	<u>64,884</u>	<u>-</u>

9. Creditors: Amounts falling due after more than one year

	31 March 2023 £	30 November 2021 £
Other loans	<u>2,812,500</u>	<u>-</u>

10. Loans

Analysis of the maturity of loans is given below:

	31 March 2023 £	30 November 2021 £
Amounts falling due after more than 5 years		
Convertible loan notes	<u>2,812,500</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

11. Share capital

	31 March 2023 £	30 November 2021 £
Allotted, called up and fully paid		
1 Ordinary shares of £1.000000 each	-	1.000
412 Ordinary A shares of £0.001000 each	0.412	-
3,000 Ordinary B shares of £0.000333 each	0.999	-
276 Ordinary C shares of £0.001000 each	0.276	-
	<hr/> 1.687 <hr/>	<hr/> 1.000 <hr/>

During the period 1 Ordinary share of £1 each was sub-divided into 3,000 Ordinary B shares of £0.000333 each.

During the period 412 Ordinary A shares of £0.001 each and 276 Ordinary C shares of £0.001 each were issued and fully paid at par.

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,181 (2021 - £nil). Contributions totalling £1,082 (2021 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

The Company has taken advantage of the disclosure exemption available under FRS 102 Section 33.1A not to disclose transactions entered into between 100% owned group companies.

14. Controlling party

The Company's immediate parent company is MRC-Agri Holdings Ltd, a company registered in England and Wales.

Copies of the accounts for MRC-Agri Holdings Ltd can be obtained from the Registrar of Companies,

Companies House, Crown Way, Cardiff, CF14 3UZ.

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.