

Alipharma Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Alipharma Limited

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Alipharma Limited

Company Information

Director	Mr MA Ali
Company secretary	Mrs. S Ali
Registered office	287B Stretford Road Urmston Manchester Lancashire M41 9NU
Accountants	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN

Alipharma Limited
(Registration number: 06091428)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	50,000	60,000
Tangible assets	<u>5</u>	<u>89,652</u>	<u>114,746</u>
		<u>139,652</u>	<u>174,746</u>
Current assets			
Stocks	<u>6</u>	75,179	69,391
Debtors	<u>7</u>	1,622,639	1,480,632
Cash at bank and in hand		<u>133,277</u>	<u>73,567</u>
		1,831,095	1,623,590
Creditors: Amounts falling due within one year	<u>8</u>	<u>(615,906)</u>	<u>(534,450)</u>
Net current assets		<u>1,215,189</u>	<u>1,089,140</u>
Total assets less current liabilities		1,354,841	1,263,886
Provisions for liabilities		<u>(16,561)</u>	<u>(21,802)</u>
Net assets		<u>1,338,280</u>	<u>1,242,084</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>1,338,180</u>	<u>1,241,984</u>
Shareholders' funds		<u>1,338,280</u>	<u>1,242,084</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 15 December 2020

Alipharma Limited

(Registration number: 06091428)
Balance Sheet as at 31 March 2020

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Mr MA Ali
Director

Alipharma Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

287B Stretford Road
Urmston
Manchester
Lancashire
M41 9NU

These financial statements were authorised for issue by the director on 15 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors have considered the potential implications of the Coronavirus pandemic. Whilst the eventual financial impact of the pandemic on the company remains uncertain the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis on preparing its financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Alipharma Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Government grants

Government grants are recognised under the accrual model. Income is recognised in the same period that the related expenditure the grant is intended to compensate is incurred.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	15% Reducing balance basis
Motor Vehicles	25% Reducing balance basis
Land & Buildings	10% Straight line basis
Office Equipment	33% Reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Alipharma Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 15 (2019 - 15).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	100,000	100,000
At 31 March 2020	100,000	100,000
Amortisation		
At 1 April 2019	40,000	40,000
Amortisation charge	10,000	10,000
At 31 March 2020	50,000	50,000
Carrying amount		
At 31 March 2020	50,000	50,000
At 31 March 2019	60,000	60,000

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2019	10,974	78,103	136,222	225,299
Additions	-	1,037	-	1,037
At 31 March 2020	10,974	79,140	136,222	226,336
Depreciation				
At 1 April 2019	2,195	59,615	48,743	110,553
Charge for the year	1,097	3,164	21,870	26,131
At 31 March 2020	3,292	62,779	70,613	136,684
Carrying amount				
At 31 March 2020	7,682	16,361	65,609	89,652
At 31 March 2019	8,779	18,488	87,479	114,746

Included within the net book value of land and buildings above is £7,682 (2019 - £8,779) in respect of freehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Stocks

	2020	2019
	£	£
Other inventories	75,179	69,391

7 Debtors

	2020	2019
	£	£
Trade debtors	422,031	382,312
Prepayments	6,245	6,627
Other debtors	1,194,363	1,091,693
	1,622,639	1,480,632

8 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	293,235	249,844
Taxation and social security	167,061	136,292
Accruals and deferred income	140,966	141,069
Other creditors	14,644	7,245
	615,906	534,450

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share class 1 of £1 each	100	100	100	100

10 Non adjusting events after the financial period

The Coronavirus pandemic developed in early 2020. At the date of approval of the accounts it has not been possible to quantify or ascertain the financial impact of the pandemic on the company. No adjustments have been made to any figures in the accounts as a result of the pandemic.

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the Companies Act 2006.