

Financial Statements for the Year Ended 31 March 2020

for

Imperial Pharmaceuticals Limited

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for the Year Ended 31 March 2020

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DIRECTORS:

Mr N Thakrar
Ms S Thakrar
Mr S Thakrar

SECRETARY:

Mrs M Thakrar

REGISTERED OFFICE:

Imperial Park Unit 4
Stonefield Way
South Ruislip
Middlesex
HA4 0JW

REGISTERED NUMBER:

03237756 (England and Wales)

ACCOUNTANTS:

CAAT Advisory Ltd
Wework Southbank Central
30 Stamford Street
London
SE1 9PY

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		1,185,373		995,818
CURRENT ASSETS					
Stocks	5	16,520		248,930	
Debtors	6	22,271,777		22,268,841	
Cash at bank		<u>19,276,918</u>		<u>22,567,382</u>	
		41,565,215		45,085,153	
CREDITORS					
Amounts falling due within one year	7	<u>21,077,018</u>		<u>24,635,017</u>	
NET CURRENT ASSETS			<u>20,488,197</u>		<u>20,450,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,673,570		21,445,954
PROVISIONS FOR LIABILITIES			59,602		59,602
NET ASSETS			<u>21,613,968</u>		<u>21,386,352</u>
CAPITAL AND RESERVES					
Called up share capital			500		500
Revaluation reserve	9		238,411		238,411
Capital redemption reserve			500		500
Retained earnings			<u>21,374,557</u>		<u>21,146,941</u>
SHAREHOLDERS' FUNDS	13		<u>21,613,968</u>		<u>21,386,352</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 2020

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 22 December 2020 and were signed on its behalf by:

Mr N Thakrar - Director

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

1. **STATUTORY INFORMATION**

Imperial Pharmaceuticals 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 represents net invoiced sales of goods, excluding value added tax. A sale is recognised on the despatch of goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

All tangible fixed assets are capitalised and included at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is based on the average cost and net realisable value is based on the estimated selling price.

Taxation

Taxation for the year comprises current and deferred tax. Tax 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 or deferred 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2019 - 15) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2019	1,106,700	60,124	1,166,824
Additions	211,589	16,478	228,067
At 31 March 2020	<u>1,318,289</u>	<u>76,602</u>	<u>1,394,891</u>
DEPRECIATION			
At 1 April 2019	142,988	28,018	171,006
Charge for year	26,366	12,146	38,512
At 31 March 2020	<u>169,354</u>	<u>40,164</u>	<u>209,518</u>
NET BOOK VALUE			
At 31 March 2020	<u>1,148,935</u>	<u>36,438</u>	<u>1,185,373</u>
At 31 March 2019	<u>963,712</u>	<u>32,106</u>	<u>995,818</u>

5. **STOCKS**

	31.3.20 £	31.3.19 £
Stocks for resale	<u>16,520</u>	<u>248,930</u>

6. **DEBTORS**

	31.3.20 £	31.3.19 £
Amounts falling due within one year:		
Other debtors	41,413	74,855
Directors' current accounts	1,616,863	1,208,615
Prepayments	<u>47,205</u>	<u>45,226</u>
	<u>1,705,481</u>	<u>1,328,696</u>
Amounts falling due after more than one year:		
Other debtors	<u>20,566,296</u>	<u>20,940,145</u>
Aggregate amounts	<u>22,271,777</u>	<u>22,268,841</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	15,492,159	19,855,285
Trade creditors	147,184	212,649
Tax	69,972	69,962
Social security and other taxes	14,333	18,066
VAT	50,347	40,895
Other creditors	5,291,523	4,427,740
Directors' current accounts	-	920
Accrued expenses	11,500	9,500
	<u>21,077,018</u>	<u>24,635,017</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank overdrafts	<u>15,492,159</u>	<u>19,855,285</u>

9. **RESERVES**

	Revaluation reserve £
At 1 April 2019 and 31 March 2020	<u>238,411</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	31.3.20	31.3.19
	£	£
Mr N Thakrar		
Balance outstanding at start of year	1,208,615	1,014,714
Amounts advanced	888,248	652,061
Amounts repaid	(480,000)	(458,160)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,616,863</u>	<u>1,208,615</u>

The above loan is charged at a rate of 4% per annum.

11. **RELATED PARTY DISCLOSURES**

The company has the following intercompany loans. As at 31st March 2020, the company owes, £1,496,922 (2019 - £912,403) to Eden Pharmaceutical Ltd, £2,767,608, (2019 - £1,004,266) to Edenwest Limited, £493,018 (2019 - £1,147,209) to Twilight Real Estate Limited and is owed by Saaj Investments Limited, £648,105 (2019 - £663,726), by Shiv Saaj Investments Limited £7,573,232 (2019 - £8,124,154), by Eden Parfums Limited £1,338,802 (2019 - £2,603,2555), by Bluestar Global Capital Limited £11,006,156 (2019 - £9,549,011) and by Twilight Fragrances Limited £218,095 (2019 - £Nil). Mr Nayan Thakrar and Mr Saajan Thakrar are directors of these companies. Ms Shivani Thakrar is a director of these companies except Twilight Fragrances Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

12. **ULTIMATE CONTROLLING PARTY**

In the opinion of the directors the company does not have a controlling party.

13. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.20	31.3.19
	£	£
Profit for the financial year	707,616	501,897
Dividends	(480,000)	(460,000)
Net addition to shareholders' funds	<u>227,616</u>	<u>41,897</u>
Opening shareholders' funds	21,386,352	21,344,455
Closing shareholders' funds	<u><u>21,613,968</u></u>	<u><u>21,386,352</u></u>