

Report of the Director and

Financial Statements

for the Year Ended

31 March 2014

for

Pharmafocus Regulatory Services Limited

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for the Year Ended 31 March 2014

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DIRECTOR: A A Kawathekar

SECRETARY: Ascot Drummond Secretarial Limited

REGISTERED OFFICE: Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

REGISTERED NUMBER: 07184955 (England and Wales)

ACCOUNTANTS: Ascot Drummond
Suite 12
River Court
5 West Victoria Dock Road
Dundee
DD1 3JT

Report of the Director
for the Year Ended 31 March 2014

The director presents his report with the financial statements of the company for the year ended 31 March 2014.

DIRECTOR

A A Kawathekar held office during the whole of the period from 1 April 2013 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A A Kawathekar - Director

22 December 2014

Profit and Loss Account
for the Year Ended 31 March 2014

| | Notes | 31.3.14 £ | 31.3.13 £ |
|--------------------------------------|-------|----------------------------|---------------------|
| TURNOVER | | 81,813 | 52,972 |
| Administrative expenses | | 40,078 | <u>43,218</u> |
| OPERATING PROFIT | 2 | 41,735 | <u>9,754</u> |
| Interest payable and similar charges | | <u>-</u> | <u>22</u> |
| PROFIT ON ORDINARY | | | |
| ACTIVITIES | | 41,735 | 9,732 |
| BEFORE TAXATION | | | |
| Tax on profit on ordinary activities | 3 | 8,433 | <u>2,198</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>33,302</u> | <u>7,534</u> |

The notes form part of these financial statements

Balance Sheet
31 March 2014

| | Notes | 31.3.14 £ | £ | 31.3.13 £ | £ |
|--|-------|---------------|--------------|---------------|------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 1 | | 433 |
| CURRENT ASSETS | | | | | |
| Stocks | | - | | 3,450 | |
| Cash at bank | | 14,728 | | 8,376 | |
| | | <u>14,728</u> | | <u>11,826</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>12,246</u> | | <u>11,385</u> | |
| NET CURRENT ASSETS | | | <u>2,482</u> | | <u>441</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,483</u> | | <u>874</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 1 | | 1 |
| Profit and loss account | 8 | | <u>2,482</u> | | <u>873</u> |
| SHAREHOLDERS' FUNDS | | | <u>2,483</u> | | <u>874</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and (a) 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 (b) 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.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 22 December 2014 and were signed by:

A A Kawathekar - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2014

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

| | 31.3.14 | 31.3.13 |
|--|----------------------|---------------|
| | £ | £ |
| Depreciation - owned assets | <u>432</u> | <u>1,257</u> |
| Director's remuneration and other benefits etc | <u>12,188</u> | <u>11,963</u> |

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

| | 31.3.14 | 31.3.13 |
|--------------------------------------|---------------------|--------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | <u>8,433</u> | <u>2,198</u> |
| Tax on profit on ordinary activities | <u>8,433</u> | <u>2,198</u> |

4. **DIVIDENDS**

| | 31.3.14 | 31.3.13 |
|---------------------|----------------------|---------------|
| | £ | £ |
| Ordinary share of 1 | | |
| Final | <u>31,693</u> | <u>12,480</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

5. **TANGIBLE FIXED ASSETS**

**Plant and
machinery
etc
£**

COST

At 1 April 2013
and 31 March 2014

3,770

DEPRECIATION

At 1 April 2013
Charge for year
At 31 March 2014

3,337

432

3,769

NET BOOK VALUE

At 31 March 2014
At 31 March 2013

1

433

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

31.3.14

31.3.13

£

£

Trade creditors

276

-

Taxation and social security

11,829

5,362

Other creditors

141

6,023

12,246

11,385

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

31.3.14

31.3.13

£

£

1 Ordinary

1

1

1

8. **RESERVES**

**Profit
and loss
account
£**

At 1 April 2013

Profit for the year

Dividends

At 31 March 2014

873

33,302

(31,693)

2,482