

**REGISTERED NUMBER: 05032748 (England and Wales)**

**Unaudited Financial Statements  
for the Year Ended 30 June 2018  
for  
PHARMASPEC LIMITED**

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for the Year Ended 30 June 2018**

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**PHARMASPEC LIMITED**  
**Company Information**  
**for the Year Ended 30 June 2018**

**DIRECTORS:** Majad Hussain  
Qamar Nawaz

**SECRETARY:** Majad Hussain

**REGISTERED OFFICE:** Unit 31 Bordesley Trading Estate  
Bordesley Green Road  
Bordesley Green  
Birmingham  
West Midlands  
B8 1BZ

**REGISTERED NUMBER:** 05032748 (England and Wales)

**ACCOUNTANTS:** Brindleys Limited  
2 Wheeleys Road  
Edgbaston  
Birmingham  
West Midlands  
B15 2LD

Statement of Financial Position  
30 June 2018

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>12,719</b>		15,378
<b>CURRENT ASSETS</b>					
Stocks	5	<b>3,000</b>		3,750	
Debtors	6	<b>292,381</b>		148,296	
Cash at bank and in hand		<b>450,309</b>		<u>652,991</u>	
		<b>745,690</b>		<u>805,037</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>7,849</b></u>		<u>79,330</u>	
<b>NET CURRENT ASSETS</b>			<b>737,841</b>		<u>725,707</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>750,560</b>		<u>741,085</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>1,030</b>		1,030
Retained earnings	9		<b>749,530</b>		<u>740,055</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>750,560</b>		<u>741,085</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20 March 2019 and were signed on its behalf by:

Majad Hussain - Director

Qamar Nawaz - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2018**

**1. STATUTORY INFORMATION**

Pharmaspec 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance

**Stocks**

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

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**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.

**Holiday pay**

Holiday pay is recognised as an expense in the period in which the service is received.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2 ) .

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Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 July 2017 and 30 June 2018	<u>63,018</u>	<u>51,328</u>	<u>114,346</u>
<b>DEPRECIATION</b>			
At 1 July 2017	59,494	39,474	98,968
Charge for year	881	1,778	2,659
At 30 June 2018	<u>60,375</u>	<u>41,252</u>	<u>101,627</u>
<b>NET BOOK VALUE</b>			
At 30 June 2018	<u>2,643</u>	<u>10,076</u>	<u>12,719</u>
At 30 June 2017	<u>3,524</u>	<u>11,854</u>	<u>15,378</u>

5. STOCKS

	2018 £	2017 £
Stocks	<u>3,000</u>	<u>3,750</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	104,886	144,412
Other debtors	183,906	-
VAT	-	713
Prepayments	3,589	3,171
	<u>292,381</u>	<u>148,296</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	763	39,621
Corporation tax	2	3
Social security and other taxes	1,438	304
VAT	115	-
Other creditors	2,326	2,344
Directors' current accounts	410	10,409
Accrued expenses	2,795	26,649
	<u>7,849</u>	<u>79,330</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1,000	Ordinary	£1	<b>1,000</b>	1,000
4	Ordinary A	£1	<b>4</b>	4
13	Ordinary B	£1	<b>13</b>	13
13	Ordinary C	£1	<b>13</b>	13
			<b><u>1,030</u></b>	<b><u>1,030</u></b>

Each share has one voting right and equal rights to dividends and distributions.

9. RESERVES

	Retained earnings £
At 1 July 2017	<b>740,055</b>
Profit for the year	<b><u>9,475</u></b>
At 30 June 2018	<b><u>749,530</u></b>