

**Unaudited Financial Statements
for the Year Ended 30 June 2020
for
PHARMASPEC LIMITED**

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for the Year Ended 30 June 2020**

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PHARMASPEC LIMITED

**Company
Information
for the Year Ended 30 June 2020**

| | |
|---------------------------|--|
| 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 Wheleys Road Edgbaston Birmingham West Midlands B15 2LD |

Statement of Financial Position
30 June 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|------------------|----------------|-----------|---------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 9,870 | | 10,985 |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | - | | 3,250 | |
| Debtors | 6 | 352,680 | | 248,485 | |
| Cash at bank and in hand | | 709,708 | | 644,123 | |
| | | 1,062,388 | | 895,858 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 283,833 | | 129,215 | |
| NET CURRENT ASSETS | | | 778,555 | | 766,643 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 788,425 | | 777,628 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 1,030 | | 1,030 |
| Retained earnings | 9 | | 787,395 | | 776,598 |
| SHAREHOLDERS' FUNDS | | | 788,425 | | 777,628 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
- (b) 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 notes form part of these financial statements

Statement of Financial Position - continued
30 June 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 17 February 2021 and were signed on its behalf by:

Majad Hussain - Director

Qamar Nawaz - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

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 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 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|----------------|
| COST | | | |
| At 1 July 2019 | 63,602 | 51,328 | 114,930 |
| Additions | <u>1,033</u> | - | <u>1,033</u> |
| At 30 June 2020 | <u>64,635</u> | <u>51,328</u> | <u>115,963</u> |
| DEPRECIATION | | | |
| At 1 July 2019 | 61,182 | 42,763 | 103,945 |
| Charge for year | <u>863</u> | <u>1,285</u> | <u>2,148</u> |
| At 30 June 2020 | <u>62,045</u> | <u>44,048</u> | <u>106,093</u> |
| NET BOOK VALUE | | | |
| At 30 June 2020 | <u>2,590</u> | <u>7,280</u> | <u>9,870</u> |
| At 30 June 2019 | <u>2,420</u> | <u>8,565</u> | <u>10,985</u> |

5. STOCKS

| | 2020 £ | 2019 £ |
|--------|-----------|--------------|
| Stocks | <u>-</u> | <u>3,250</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|--------------------|----------------|----------------|
| Trade debtors | 341,786 | 237,617 |
| Deferred tax asset | 7,178 | 7,810 |
| Prepayments | <u>3,716</u> | <u>3,058</u> |
| | <u>352,680</u> | <u>248,485</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 270,131 | 118,673 |
| Corporation tax | 1,903 | 1 |
| Social security and other taxes | - | 295 |
| VAT | 4,761 | 3,250 |
| Other creditors | 196 | 122 |
| Directors' current accounts | 2,720 | 2,697 |
| Accrued expenses | 4,122 | 4,177 |
| | <u>283,833</u> | <u>129,215</u> |

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 | 2019 |
|---------|------------|----------------|--------------|--------------|
| | | | £ | £ |
| 1,000 | Ordinary | £1 | 1,000 | 1,000 |
| 4 | Ordinary A | £1 | 4 | 4 |
| 13 | Ordinary B | £1 | 13 | 13 |
| 13 | Ordinary C | £1 | 13 | 13 |
| | | | <u>1,030</u> | <u>1,030</u> |

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

9. RESERVES

| | Retained earnings |
|---------------------|-------------------|
| | £ |
| At 1 July 2019 | 776,598 |
| Profit for the year | <u>10,797</u> |
| At 30 June 2020 | <u>787,395</u> |