

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020
FOR
THE BRITISH ASSOCIATION OF EUROPEAN
PHARMACEUTICAL DISTRIBUTORS

**THE BRITISH ASSOCIATION OF EUROPEAN
PHARMACEUTICAL DISTRIBUTORS (REGISTERED NUMBER: 01801727)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020**

| | Page |
|------------------------------------------|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

**THE BRITISH ASSOCIATION OF EUROPEAN
PHARMACEUTICAL DISTRIBUTORS**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2020**

DIRECTORS:

R. Freudenberg, Esq.
P. R. Sonpal, Esq
J. Cochrane, Esq
J. I. Jimenez, Esq
A. K. Sudera, Esq

SECRETARY:

R. Freudenberg, Esq.

REGISTERED OFFICE:

15a Station Road
Epping
Essex
CM16 4HG

REGISTERED NUMBER:

01801727 (England and Wales)

AUDITORS:

S. Cobbin & Co Limited
Chartered Accountants &
Registered Auditor
15a Station Road
Epping
Essex
CM16 4HG

**THE BRITISH ASSOCIATION OF EUROPEAN
PHARMACEUTICAL DISTRIBUTORS (REGISTERED NUMBER: 01801727)**

**BALANCE SHEET
31ST JULY 2020**

| | Notes | 2020 £ | 2019 £ |
|--------------------------------------------------|-------|-----------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 2 | 2 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 150,784 | 101,869 |
| Cash at bank | | <u>124,850</u> | <u>225,422</u> |
| | | 275,634 | 327,291 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(93,341)</u> | <u>(133,726)</u> |
| NET CURRENT ASSETS | | <u>182,293</u> | <u>193,565</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>182,295</u> | <u>193,567</u> |
| RESERVES | | | |
| Retained earnings | | <u>182,295</u> | <u>193,567</u> |
| | | <u>182,295</u> | <u>193,567</u> |

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 4th December 2020 and were signed on its behalf by:

R. Freudenberg, Esq. - Director

P. R. Sonpal, Esq - Director

The notes form part of these financial statements

**THE BRITISH ASSOCIATION OF EUROPEAN
PHARMACEUTICAL DISTRIBUTORS (REGISTERED NUMBER: 01801727)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020**

1. STATUTORY INFORMATION

The British Association of European Pharmaceutical Distributors is a private company, limited by guarantee, 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 subscriptions receivable, 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.

Office equipment - 33% on cost

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - NIL).

**THE BRITISH ASSOCIATION OF EUROPEAN
PHARMACEUTICAL DISTRIBUTORS (REGISTERED NUMBER: 01801727)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020**

4. TANGIBLE FIXED ASSETS

| | Office equipment £ |
|------------------------------------------|--------------------------|
| COST | |
| At 1st August 2019 and 31st July 2020 | <u>1,150</u> |
| DEPRECIATION | |
| At 1st August 2019 and 31st July 2020 | <u>1,148</u> |
| NET BOOK VALUE | |
| At 31st July 2020 | <u>2</u> |
| At 31st July 2019 | <u>2</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------|----------------|-----------------|
| Trade debtors | 37,415 | 156,843 |
| Other debtors | <u>113,369</u> | <u>(54,974)</u> |
| | <u>150,784</u> | <u>101,869</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------|---------------|----------------|
| Trade creditors | 21,849 | 64,144 |
| Corporation tax | 170 | - |
| VAT | - | 54,549 |
| Sundry creditors | - | 2,038 |
| Accruals and deferred income | <u>71,322</u> | <u>12,995</u> |
| | <u>93,341</u> | <u>133,726</u> |

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr S Cobbin, FCA (Senior Statutory Auditor)
for and on behalf of S. Cobbin & Co Limited

8. RELATED PARTY DISCLOSURES

During the year, Doncaster Pharmaceuticals Group Limited, a member of The British Association of European Pharmaceutical Distributors, charged the Association for the office space that was used by the Chairman. The charge for the year was £2,400 (2019- £2,400). The amount due to Doncaster Pharmaceuticals Group Limited at the year end was £720 (2019 - £720).

Mr R Freudenberg, the Chairman, was paid £49,165 (2019- £38,780) in consultancy fees during the year and at the end of the year the association owed him £9,162 (2019- £5,785).

**THE BRITISH ASSOCIATION OF EUROPEAN
PHARMACEUTICAL DISTRIBUTORS (REGISTERED NUMBER: 01801727)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020**

9. ULTIMATE CONTROLLING PARTY

The company is run as an association and is under the control of its members.

10. RESERVES

The Memorandum of the Association prohibits any distribution of reserves.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.