

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Euro Lifecare Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	6

DIRECTORS:

A Nigam
S Bhagat

REGISTERED OFFICE:

2nd Floor
19 Margaret Street
London
W1W 8RR

REGISTERED NUMBER:

04351875 (England and Wales)

Report of the Directors
for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activities of the company was that of trading in the field of pharmaceutical products and acting as agent in the same sector.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022.

DIRECTORS

A Nigam has held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

S Bhagat - appointed 22 August 2022

ON BEHALF OF THE BOARD:

A Nigam - Director

28 September 2023

Income Statement
for the Year Ended 31 December 2022

	Notes	31.12.22 \$	31.12.21 \$
REVENUE		3,133,899	3,327,126
Cost of sales		<u>3,167,944</u>	<u>2,988,615</u>
GROSS (LOSS)/PROFIT		(34,045)	338,511
Administrative expenses		<u>338,005</u>	<u>477,461</u>
OPERATING LOSS	4	(372,050)	(138,950)
Amounts written off investments		<u>-</u>	<u>325,999</u>
		(372,050)	(464,949)
Interest payable and similar expenses		<u>513</u>	<u>2,530</u>
LOSS BEFORE TAXATION		(372,563)	(467,479)
Tax on loss		<u>-</u>	<u>12,324</u>
LOSS FOR THE FINANCIAL YEAR		<u>(372,563)</u>	<u>(479,803)</u>

Balance Sheet
31 December 2022

	Notes	31.12.22 \$	\$	31.12.21 \$	\$
FIXED ASSETS					
Intangible assets	5		11,683		34,280
Property, plant and equipment	6		-		-
Investments	7		<u>1</u>		<u>1</u>
			11,684		34,281
CURRENT ASSETS					
Debtors	8	5,355,632		1,105,138	
Cash at bank		<u>2,105,942</u>		<u>7,860,350</u>	
		7,461,574		8,965,488	
CREDITORS					
Amounts falling due within one year	9	<u>8,022,350</u>		<u>9,176,298</u>	
NET CURRENT LIABILITIES			<u>(560,776)</u>		<u>(210,810)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(549,092)</u>		<u>(176,529)</u>
CAPITAL AND RESERVES					
Called up share capital			7,200		7,200
Retained earnings			<u>(556,292)</u>		<u>(183,729)</u>
			<u>(549,092)</u>		<u>(176,529)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

Euro Lifecare Ltd (Registered number: 04351875)

Balance Sheet - continued
31 December 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:

A Nigam - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

Euro Lifecare Ltd 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.

The presentation currency of the financial statements is the US Dollar (\$).

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

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences cost is being amortised evenly over its estimated useful life of ten years.

Taxation

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for the current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred Tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into US Dollars (\$) 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.

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.

Investments

Investments in shares and equity are stated at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The company has obtained assurances and undertakings from its shareholders that they will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given these undertakings, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - 1).

4. OPERATING LOSS

The operating loss is stated after charging:

	31.12.22	31.12.21
	\$	\$
Patents and licences amortisation	<u>31,848</u>	<u>29,999</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. **INTANGIBLE FIXED ASSETS**

	Other intangible assets \$
COST	
At 1 January 2022	149,991
Additions	9,251
At 31 December 2022	<u>159,242</u>
AMORTISATION	
At 1 January 2022	115,711
Charge for year	31,848
At 31 December 2022	<u>147,559</u>
NET BOOK VALUE	
At 31 December 2022	<u>11,683</u>
At 31 December 2021	<u>34,280</u>

6. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc \$
COST	
At 1 January 2022 and 31 December 2022	<u>5,784</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	<u>5,784</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. FIXED ASSET INVESTMENTS

Other
investments
\$

COST

At 1 January 2022

and 31 December 2022

326,000**PROVISIONS**

At 1 January 2022

and 31 December 2022

325,999**NET BOOK VALUE**

At 31 December 2022

1

At 31 December 2021

1**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.22

31.12.21

\$

\$

Trade debtors

5,298,015

1,062,592

Other debtors

57,61742,5465,355,6321,105,138**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.22

31.12.21

\$

\$

Trade creditors

5,962,472

6,823,740

Taxation and social security

19,283

38,734

Other creditors

2,040,5952,313,8248,022,3509,176,298**10. ULTIMATE CONTROLLING PARTY**

During the year, the company was controlled by A Nigam, company director.

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.