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LPC (Healthcare) Limited

Annual report and consolidated
financial statements
for the year ended 30 September 2013
Registered number: 4540574



Directors and advisors

Directors:	Salim SD Tejani Satnam S Butter
Secretary:	I D Waring
Company number:	4540574
Registered office:	2 Covent Garden Close Luton Beds LU4 8QB

Contents

Directors' Report	2
Consolidated profit and loss account	3
Consolidated balance sheet	4
Company balance sheet	5
Notes	6

Directors' report

The directors present their annual report and the consolidated financial statements for the year ended 30 September 2013.

Principal activities

The company is the holding company of an overseas subsidiary which was engaged in the wholesaling of generic drugs. Trading has ceased since the year end.

Business review

The consolidated loss for the year, after taxation, amounted to £1,090 (2012: £29,519 Loss).

The directors do not recommend the payment of a dividend (2012: nil).

The subsidiary LPC Health Care Private Ltd applied to be struck off the Register of Companies in Mumbai, India on 15 February 2013.

Directors

The directors who served during the year were:

Salim SD Tejani
Satnam S Butter

Auditors

Under Section 476 of the Companies Act 2006, the directors are not required to appoint auditors

By order of the board 23 June 2014



I D Waring
Company Secretary

Consolidated profit and loss account
for the year ended 30 September 2013

	<i>Notes</i>	2013 £	2012 £
Exceptional loss – costs of closure of subsidiary	4	(1,090)	(29,519)
Loss on ordinary activities before taxation		<u>(1,090)</u>	<u>(29,519)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the financial year after taxation	12	<u><u>(1,090)</u></u>	<u><u>(29,519)</u></u>

All amounts relate to operations which have ceased.

There were no recognised gains or losses for the year other than those included in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

Consolidated balance sheet
as at 30 September 2013

	<i>Notes</i>	2013 £	2012 £
Current assets			
Debtors	9	1	1
Creditors: amounts falling due within one year	10	(106,258)	(105,168)
Net current liabilities		(106,257)	(105,167)
Net liabilities		(106,257)	(105,167)
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(107,257)	(106,167)
Total shareholders' deficit	13	(106,257)	(105,167)

For the Year ended 30 September 2013 the group was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 376 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

The financial statements on pages 4 to 9 were approved by the board on 23 June 2014 and signed on its behalf by


Salim S Tejani
Director

Company registered number: 4540574

Company balance sheet
as at 30 September 2013

	Notes	2013	2012
		£	£
Fixed assets			
Investments	8	-	-
Current assets			
Debtors	9	1	1
Creditors: amounts falling due within one year	10	(93,351)	(93,351)
Net current assets		(93,350)	(93,350)
Net assets		(93,350)	(93,350)
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(94,350)	(94,350)
Total shareholders' funds	13	(93,350)	(93,350)

For the Year ended 30 September 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 376 of the Companies Act 2006

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These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

The financial statements on pages 4 to 9 were approved by the board on 23 June 2014 and signed on its behalf by


Salim S Tejani
Director

Company registered number: 4540574

Notes

(forming part of the financial statements)

1 Accounting policies

The principal group accounting policies are summarised below. They have all been applied consistently throughout the current year.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The financial statements have been prepared on a break up basis as the group has ceased trading. Provision for losses arising on realisation of assets is shown in exceptional items.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary undertakings made up to 30 September 2013. Where subsidiaries are acquired during the year, their results are included in the group accounts from the date of acquisition by using the acquisition method of accounting. Intra-group sales and profits are eliminated.

A separate profit and loss account for the parent company has not been prepared as permitted by section 408 of the Companies Act 2006. The company did not trade during the year.

Cash flow statement

As the group is a small group, it has taken advantage of the exemption under Financial Reporting Standard 1 (Cash Flow statements) not to produce a cash flow statement

Turnover

Turnover comprises the value of goods and services supplied by the group, net of value added tax and trade discounts. Revenue is recognised on dispatch of goods.

Intangible fixed assets

Intangible fixed assets are stated at cost or valuation less amortisation. Amortisation is provided at rates calculated to write off the cost or valuation of intangible fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Intellectual property includes development expenditure which is only capitalised for separately identifiable costs when there is a clearly defined and commercially viable project which is considered to be technically feasible and where the expected resulting income is expected to exceed the value capitalised. Intellectual property is stated at cost less amortisation.

Intellectual property is amortised over a period not exceeding 20 years from the date brought into use, this being the directors' best estimate of their useful life.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives after being brought into use on the following bases:

Fixtures and fittings	3-10 years
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Investments

In the company's balance sheet, investments in subsidiary undertakings are stated at cost less any provision for impairment.

Impairment of fixed assets

The directors have reviewed the values of fixed assets and made provision for any impairment

Notes (continued)

1 Accounting policies (continued)

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

Assets and liabilities of foreign subsidiaries are translated into sterling at the rate of exchange ruling at the balance sheet date and their results at the average rate of exchange. Differences on exchange arising from the re-translation of opening balances are taken to reserves.

2 Turnover

Turnover is attributable to one class of business. All turnover arose outside the European Union.

3 Operating loss

The group did not trade during the year. The subsidiary was wound up.

There were no employees other than the directors who received no remuneration (2012: £Nil).

4 Exceptional items

Provision has been made for the losses arising on realisation of the assets and winding up affairs of the group as follows:

	2013	2012
	£	£
Closure costs	1,090	29,519
	<u> </u>	<u> </u>

5 Taxation

No taxation arises on the loss for the year (2011: £nil).

Notes (continued)

6 Fixed asset investments

Company	Shares in group undertakings £
At cost	
At 30 September 2012	86,721
Disposal	(86,721)
	<hr/>
At 30 September 2013	-
	<hr/>
Impairment	
At 30 September 2012	(86,721)
Disposal	86,721
	<hr/>
At 30 September 2013	-
	<hr/>
Net book value	-
At 30 September 2012	-
	<hr/>
At 30 September 2013	-
	<hr/>

Details of the subsidiary undertakings are as follows:

Name	Type of share	Holding	Nature of trade	Country of incorporation
LPC Health Care Private Limited	Ordinary	100%	Pharmaceutical	India

The subsidiary undertaking has been wound up and an application to strike it off the Register of Companies in Mumbai was made on 15 February 2013.

7 Debtors

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Due within one year				
Other debtors	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	Group		Company	
	2013 £	2011 £	2013 £	2012 £
Amounts due to related parties (Note 14)	106,258	105,168	93,351	93,351
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

9 Called up share capital

	Allotted, called up and fully paid
	No. £
Equity shares	
At 30 September 2012 and 30 September 2013	1,000 <u>1,000</u>
Ordinary shares of £1 each	1,000 <u><u>1,000</u></u>

10 Profit and loss account

	Group £	Company £
At beginning of year	(106,167)	(94,350)
Loss for the year	(1,090)	-
At end of the year	<u><u>(107,257)</u></u>	<u><u>(94,350)</u></u>

11 Reconciliation of movement in consolidated total shareholders' funds

	2013 £	2012 £
At beginning of the year	(105,167)	(74,692)
Loss for the financial year	(1,090)	(29,519)
Currency Adjustment	-	(956)
At end of the year	<u><u>(106,257)</u></u>	<u><u>(105,167)</u></u>

12 Transactions with related parties

At the end of the year the group owed £106,257 (2011: £105,167 owed to) to LPC (Pharmaceuticals) Limited, a company of which both Salim Tejani and Satnam Butter are directors. The debt is repayable on demand and interest free.

13 Controlling parties

Ultimate control of the company lies with the Tejani family.