

TWYFORD PHARMACEUTICAL SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

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

TWYFORD PHARMACEUTICAL SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

DIRECTORS:

Dr M R W Evans
Dr D J Lock
Dr M H Roberts

SECRETARY:

Mr R M Marks

REGISTERED OFFICE:

Station House
North Street
Havant
Hampshire
PO9 1QU

REGISTERED NUMBER:

06000819 (England and Wales)

ACCOUNTANTS:

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

**BALANCE SHEET
30 JUNE 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		3,822		5,571
CURRENT ASSETS					
Stocks		25,712		31,820	
Debtors	5	241,407		144,039	
Cash at bank		<u>61,895</u>		<u>165,568</u>	
		329,014		341,427	
CREDITORS					
Amounts falling due within one year	6	<u>180,146</u>		<u>164,294</u>	
NET CURRENT ASSETS			<u>148,868</u>		<u>177,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			152,690		182,704
PROVISIONS FOR LIABILITIES			-		160
NET ASSETS			<u>152,690</u>		<u>182,544</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>152,686</u>		<u>182,540</u>
SHAREHOLDERS' FUNDS			<u>152,690</u>		<u>182,544</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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.
- (b)

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 30 June 2020 and were signed on its behalf by:

Dr M H Roberts - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATUTORY INFORMATION

Twyford Pharmaceutical Services 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 represents the amount derived from ordinary activities, is recognised at the point of sale and is stated after trade discounts, other sales taxes and net of 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.

Plant and machinery etc	- 33% on cost, 25% on reducing balance, 15% on reducing balance and over the period of the lease
-------------------------	--

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is computed on an average cost basis. Net realisable value is the estimated proceeds from the sale of stock less any further costs to be incurred.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2018 - 10) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2018 and 30 June 2019	251,618
DEPRECIATION	
At 1 July 2018	246,047
Charge for year	1,749
At 30 June 2019	247,796
NET BOOK VALUE	
At 30 June 2019	3,822
At 30 June 2018	5,571

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	141,277	67,193
Other debtors	100,130	76,846
	<u>241,407</u>	<u>144,039</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	162,762	142,393
Taxation and social security	-	4,588
Other creditors	17,384	17,313
	<u>180,146</u>	<u>164,294</u>

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.