

REGISTERED NUMBER: 06268419 (England and Wales)

Unaudited Financial Statements

for the Year Ended 30 June 2019

for

STERLING PHARMACEUTICALS LIMITED

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for the Year Ended 30 June 2019**

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STERLING PHARMACEUTICALS LIMITED

**Company Information
for the Year Ended 30 June 2019**

DIRECTOR: Qamar Nawaz

SECRETARY: Qamar Nawaz

REGISTERED OFFICE: 458 Belchers Lane
Bordesley Green
Birmingham
West Midlands
B9 5SX

REGISTERED NUMBER: 06268419 (England and Wales)

ACCOUNTANTS: Brindleys Limited
2 Wheeleys Road
Edgbaston
Birmingham
West Midlands
B15 2LD

STERLING PHARMACEUTICALS LIMITED (REGISTERED NUMBER: 06268419)

**Statement of Financial Position
30 June 2019**

	Notes	2019	2018
		£	£
FIXED ASSETS			
Intangible assets	4	260,338	239,230
Tangible assets	5	<u>871,760</u>	<u>677,723</u>
		1,132,098	916,953
CURRENT ASSETS			
Stocks	6	307,621	147,744
Debtors	7	1,654,337	1,561,164
Cash at bank and in hand		<u>50,803</u>	<u>47,543</u>
		2,012,761	1,756,451
CREDITORS			
Amounts falling due within one year	8	<u>2,661,818</u>	<u>2,409,780</u>
NET CURRENT LIABILITIES		<u>(649,057)</u>	<u>(653,329)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		483,041	263,624
PROVISIONS FOR LIABILITIES	10	<u>166,529</u>	<u>-</u>
NET ASSETS		<u>316,512</u>	<u>263,624</u>
CAPITAL AND RESERVES			
Called up share capital	11	100,000	100,000
Retained earnings	12	<u>216,512</u>	<u>163,624</u>
SHAREHOLDERS' FUNDS		<u>316,512</u>	<u>263,624</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 director acknowledges his 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)

Statement of Financial Position - continued
30 June 2019

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 director on 20 March 2020 and were signed by:

Qamar Nawaz - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

Sterling Pharmaceuticals 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.

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 are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 44 (2018 - 44) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 July 2018	239,230
Additions	21,108
At 30 June 2019	<u>260,338</u>
NET BOOK VALUE	
At 30 June 2019	<u>260,338</u>
At 30 June 2018	<u>239,230</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2018	294,261	969,298	76,955	29,300	1,369,814
Additions	195,029	119,653	13,143	-	327,825
Disposals	-	-	-	(1,000)	(1,000)
At 30 June 2019	<u>489,290</u>	<u>1,088,951</u>	<u>90,098</u>	<u>28,300</u>	<u>1,696,639</u>
DEPRECIATION					
At 1 July 2018	35,489	594,198	48,452	13,952	692,091
Charge for year	48,929	74,213	6,247	3,649	133,038
Eliminated on disposal	-	-	-	(250)	(250)
At 30 June 2019	<u>84,418</u>	<u>668,411</u>	<u>54,699</u>	<u>17,351</u>	<u>824,879</u>
NET BOOK VALUE					
At 30 June 2019	<u>404,872</u>	<u>420,540</u>	<u>35,399</u>	<u>10,949</u>	<u>871,760</u>
At 30 June 2018	<u>258,772</u>	<u>375,100</u>	<u>28,503</u>	<u>15,348</u>	<u>677,723</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

6. **STOCKS**

	2019	2018
	£	£
Stocks	<u>307,621</u>	<u>147,744</u>

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

	2019	2018
	£	£
Trade debtors	1,414,435	1,319,123
Other debtors	212,573	212,683
Prepayments	27,329	29,358
	<u>1,654,337</u>	<u>1,561,164</u>

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

	2019	2018
	£	£
Bank loans and overdrafts (see note 9)	49,532	59,162
Trade creditors	222,389	133,993
Amounts owed to group undertakings	1,667,857	1,537,507
Corporation Tax	2,259	50,539
Social security and other taxes	16,430	13,581
VAT	332,884	289,951
Other creditors	336,743	287,041
Directors' current accounts	16,871	22,681
Accrued expenses	16,853	15,325
	<u>2,661,818</u>	<u>2,409,780</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>49,532</u>	<u>59,162</u>

10. **PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>166,529</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Provided during year	166,529
Balance at 30 June 2019	<u>166,529</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019 £	2018 £
Number:	Class:			
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

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

12. RESERVES

	Retained earnings £
At 1 July 2018	163,624
Profit for the year	302,888
Dividends	(250,000)
At 30 June 2019	<u>216,512</u>

13. RELATED PARTY DISCLOSURES

During the year, the company paid the director, remuneration of £7,200.

As at 30th June 2019, the company owed the director £16,871 (2018: £22,681).

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.