

COMPANY REGISTRATION NUMBER: 10220525

United Pharmaceuticals Ltd

Filleted Unaudited Financial Statements

31 January 2019

United Pharmaceuticals Ltd

Statement of Financial Position

31 January 2019

		2019	2018
	Note	£	£
Fixed assets			
Investments	4	200	200
Current assets			
Debtors	5	809,682	850,067
Cash at bank and in hand		—	101,007
		809,682	951,074
Creditors: amounts falling due within one year	6	282,782	386,877
Net current assets		526,900	564,197
Total assets less current liabilities		527,100	564,397
Creditors: amounts falling due after more than one year	7	522,515	562,437
Net assets		4,585	1,960
Capital and reserves			
Called up share capital		130	130
Profit and loss account		4,455	1,830
Shareholders funds		4,585	1,960

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

United Pharmaceuticals Ltd

Statement of Financial Position *(continued)*

31 January 2019

These financial statements were approved by the board of directors and authorised for issue on 29 October 2019 , and are signed on behalf of the board by:

Mr I Khan

Director

Company registration number: 10220525

United Pharmaceuticals Ltd

Notes to the Financial Statements

Year ended 31 January 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 59 Higher Parr Street, St Helens, Merseyside, WA9 1AD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	Shares in group undertakings £
Cost	
At 1 February 2018 and 31 January 2019	200 -----
Impairment	
At 1 February 2018 and 31 January 2019	— -----
Carrying amount	
At 31 January 2019	200 -----
At 31 January 2018	200 -----

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	695,285	843,669
Other debtors	114,397 -----	6,398 -----
	809,682 -----	850,067 -----

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	41,935	39,981
Corporation tax	616	434
Company credit cards	—	961
Other creditors	240,231 -----	345,501 -----
	282,782 -----	386,877 -----

The Bank Loans are supported by a debenture of the assets of the Company, as well as a guarantee of £785,000, from Farleys Chemist Limited and Derbyshire Pharmaceuticals Limited, both 100% subsidiaries of the Company. These guarantees are also secured by debentures and charges over the trade and assets of these 2 companies, as well as Leasehold 1st Legal Charges over the properties the above Companies trade from.

7. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	522,515	562,437

The Bank Loans are supported by a debenture of the assets of the Company, as well as a guarantee of £785,000, from Farleys Chemist Limited and Derbyshire Pharmaceuticals Limited, both 100% subsidiaries of the Company.

These guarantees are also secured by debentures and charges over the trade and assets of these 2 companies, as well as Leasehold 1st Legal Charges over the properties the above Companies trade from.

8. Related party transactions

The Company has two 100% subsidiaries, Farleys Chemist Limited and Derbyshire Pharmaceuticals Limited. During the year, the Company received management charges of £5,000 (2018: £5,000) from each company. During the year, the Company maintained a loan account with each Company, the balances at the year end being £150,000 (2018: £207,535) owed from Derbyshire Pharmaceuticals Limited, and £545,285 (2018: £636,134) from Farleys Chemist Limited. At the balance sheet date, included in Debtors are two balances of £14,285 (2018: £5,085) owed by Cloud Healthcare Ltd and £99,085 (2018: NIL) owed by Oldbridge Healthcare Ltd, two companies under common control during the year.

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