

REGISTERED NUMBER: 07427448 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

FOR

ASCOT PHARMA LTD

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FOR THE YEAR ENDED 31 MAY 2018

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ASCOT PHARMA LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018

DIRECTORS: Mr D Ghelani
Mr B Radia

REGISTERED OFFICE: Unit 1 Olds Approach
Tolpits Lane
Watford
Hertfordshire
WD18 9TD

REGISTERED NUMBER: 07427448 (England and Wales)

ACCOUNTANTS: David Simon Limited
Chartered Certified Accountants
5 Jardine House
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

ASCOT PHARMA LTD (REGISTERED NUMBER: 07427448)

STATEMENT OF FINANCIAL POSITION

31 MAY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,192		-
CURRENT ASSETS					
Stocks		14,463		12,009	
Debtors	5	2,586,980		1,789,601	
Cash at bank and in hand		39,780		37,496	
		<u>2,641,223</u>		<u>1,839,106</u>	
CREDITORS					
Amounts falling due within one year	6	<u>2,487,443</u>		<u>1,694,209</u>	
NET CURRENT ASSETS			<u>153,780</u>		<u>144,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>154,972</u>		<u>144,897</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>153,899</u>		<u>143,899</u>
NET ASSETS			<u>1,073</u>		<u>998</u>
CAPITAL AND RESERVES					
Called up share capital			46		46
Retained earnings			1,027		952
SHAREHOLDERS' FUNDS			<u>1,073</u>		<u>998</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 29 January 2019 and were signed on its behalf by:

Mr D Ghelani - Director

Mr B Radia - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. STATUTORY INFORMATION

Ascot Pharma 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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 - 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 6).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>1,611</u>
At 31 May 2018	<u>1,611</u>
DEPRECIATION	
Charge for year	<u>419</u>
At 31 May 2018	<u>419</u>
NET BOOK VALUE	
At 31 May 2018	<u>1,192</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	460,219	335,063
Other debtors	<u>2,126,761</u>	<u>1,454,538</u>
	<u>2,586,980</u>	<u>1,789,601</u>

ASCOT PHARMA LTD (REGISTERED NUMBER: 07427448)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	6	-
Trade creditors	260,278	189,881
Taxation and social security	57,643	127,581
Other creditors	2,169,516	1,376,747
	<u>2,487,443</u>	<u>1,694,209</u>

Santander UK PLC, who had fixed and floating charges over the company assets, was satisfied on 29 November 2017.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Other creditors	<u>153,899</u>	<u>143,899</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr B Radia, Mr D Ghelani and Dr A Alam with no one party having overall control. Mr D Ghelani and Mr B Radia are directors of Ascot Pharma Limited.

9. RELATED PARTY DISCLOSURES

Included in creditors is an amount of £153,899 (2017: £143,899) owed to shareholders in respect of their loan accounts.

During the year, the company was charged manufacturing costs of £978,900 (2017: £545,000) by Ascot Laboratories Limited, a company in which the directors have a controlling interest. As at 31 May 2018, the company was owed £21,248 (2017: £315,000) by Ascot Laboratories Limited.

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.