

REGISTERED NUMBER: 07171163 (England and Wales)

Ipharma Ltd

Unaudited Financial Statements for the Year Ended 29 February 2020

Ipharma Ltd (Registered number: 07171163)

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for the Year Ended 29 February 2020**

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Ipharma Ltd (Registered number: 07171163)

**Balance Sheet
29 February 2020**

| | Notes | 2020 £ | 2019 £ |
|--|-------|-----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 22,997 | 14,375 |
| CURRENT ASSETS | | | |
| Stocks | | 59,375 | 81,650 |
| Debtors | 5 | 135,914 | 218,254 |
| Cash at bank | | 108,831 | 65,529 |
| | | <u>304,120</u> | <u>365,433</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (322,476) | (364,633) |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(18,356)</u> | <u>800</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,641</u> | <u>15,175</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Retained earnings | | 4,541 | 15,075 |
| | | <u>4,641</u> | <u>15,175</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) 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
- (b) 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.

The notes form part of these financial statements

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Ipharma Ltd (Registered number: 07171163)

**Balance Sheet - continued
29 February 2020**

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 and authorised for issue on 2 November 2020 and were signed by:

Mohammad Zaki Uddin - Director

Ipharma Ltd (Registered number: 07171163)

**Notes to the Financial Statements
for the Year Ended 29 February 2020**

1. STATUTORY INFORMATION

Ipharma Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 07171163

Registered office: Unit 39 Gravelly Industrial Park
Birmingham
West Midlands
B24 8TG

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.

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 - 18% 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

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.

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 5 (2019 - 7) .

Ipharma Ltd (Registered number: 07171163)

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|-----------------------|--------------------------------------|
| COST | |
| At 1 March 2019 | 51,758 |
| Additions | <u>12,313</u> |
| At 29 February 2020 | <u>64,071</u> |
| DEPRECIATION | |
| At 1 March 2019 | 37,383 |
| Charge for year | <u>3,691</u> |
| At 29 February 2020 | <u>41,074</u> |
| NET BOOK VALUE | |
| At 29 February 2020 | <u>22,997</u> |
| At 28 February 2019 | <u>14,375</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 93,136 | 177,738 |
| Other debtors | <u>42,778</u> | <u>40,516</u> |
| | <u>135,914</u> | <u>218,254</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------|-------------------|-------------------|
| Trade creditors | 310,939 | 355,855 |
| Taxation and social security | 3,550 | 1,993 |
| Other creditors | <u>7,987</u> | <u>6,785</u> |
| | <u>322,476</u> | <u>364,633</u> |

Ipharma Ltd (Registered number: 07171163)

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

7. RELATED PARTY DISCLOSURES

Khalid Hussain

During the period net purchases from related parties were as follows:

I-Pharma Healthcare Ltd

2020: £176,257

2019: £183,782

As at 29 February 2020 the following balances, included in creditors due within one year, were due to the related companies:

I-Pharma Healthcare Ltd

2020: £178,306

2019: £233,259

8. ULTIMATE CONTROLLING PARTY

The controlling party is Khalid Hussain.

