

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021  
FOR  
GAELPHARM LTD**

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for the Year Ended 31 January 2021**

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**GAELPHARM LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 January 2021**

**DIRECTORS:**

Ms S Reid  
J Mitchell

**REGISTERED OFFICE:**

24 Hackwood Glade  
Gallowsbank  
Hexam  
NE46 1EL

**REGISTERED NUMBER:**

02909396 (England)

**AUDITORS:**

Acumen Accountants and Advisors Limited  
Bankhead Drive  
City South Office Park  
Portlethen  
Aberdeenshire  
AB12 4XX

**BALANCE SHEET****31 January 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		18,040		22,346
<b>CURRENT ASSETS</b>					
Stocks	5	93,149		80,661	
Debtors	6	356,629		180,527	
Cash at bank and in hand		<u>207,528</u>		<u>192,467</u>	
		657,306		453,655	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>425,133</u>		<u>271,193</u>	
<b>NET CURRENT ASSETS</b>			<u>232,173</u>		<u>182,462</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			250,213		204,808
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>3,437</u>		-
<b>NET ASSETS</b>			<u>246,776</u>		<u>204,808</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			41		41
Capital redemption reserve			51,037		51,037
Retained earnings			<u>195,698</u>		<u>153,730</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>246,776</u>		<u>204,808</u>

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 14 January 2022 and were signed on its behalf by:

J Mitchell - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 January 2021**

**1. STATUTORY INFORMATION**

Gaelpharm Ltd is a private company, limited by shares, registered in England. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

Revenue from the sale of goods is recognised when the significant risks and ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Income in respect of the Job Retention Scheme is recognised in the period to which the underlying furloughed staff costs relate to.

**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 balance sheet date.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution scheme. Contributions payable to the company's pension scheme are charged to the profit and loss in the period in which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2021

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2020 - 13) .

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2020	2,104	106,840	4,059	6,437	119,440
Additions	-	-	-	1,599	1,599
Disposals	(466)	-	-	-	(466)
At 31 January 2021	<u>1,638</u>	<u>106,840</u>	<u>4,059</u>	<u>8,036</u>	<u>120,573</u>
<b>DEPRECIATION</b>					
At 1 February 2020	1,102	88,609	2,525	4,858	97,094
Charge for year	250	4,558	384	661	5,853
Eliminated on disposal	(414)	-	-	-	(414)
At 31 January 2021	<u>938</u>	<u>93,167</u>	<u>2,909</u>	<u>5,519</u>	<u>102,533</u>
<b>NET BOOK VALUE</b>					
At 31 January 2021	<u>700</u>	<u>13,673</u>	<u>1,150</u>	<u>2,517</u>	<u>18,040</u>
At 31 January 2020	<u>1,002</u>	<u>18,231</u>	<u>1,534</u>	<u>1,579</u>	<u>22,346</u>

## 5. STOCKS

	2021 £	2020 £
Stocks	<u>93,149</u>	<u>80,661</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	160,908	135,333
Amounts owed by group undertakings	116,662	-
Other debtors	21,750	4,154
VAT	50,075	37,081
Prepayments and accrued income	<u>7,234</u>	<u>3,959</u>
	<u>356,629</u>	<u>180,527</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	285,713	222,495
Tax	40,875	38,418
Social security and other taxes	4,173	3,481
Other creditors	85,073	5,621
Accrued expenses	<u>9,299</u>	<u>1,178</u>
	<u>425,133</u>	<u>271,193</u>

## 8. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>3,437</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2021**

**8. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
Provided during year	£
Balance at 31 January 2021	<u>3,437</u>
	<u>3,437</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Steven McKenzie (Senior Statutory Auditor)  
for and on behalf of Acumen Accountants and Advisors Limited

**10. PENSION COMMITMENTS**

At the balance sheet date unpaid contributions of £686 (2020: £1,691) were due to be paid. These are included in other creditors.

**11. ULTIMATE CONTROLLING PARTY**

The joint ultimate controlling party is Mrs S Reid and Mr J Mitchell.

The ultimate parent company is Buchanhaven Holdings 2020 Ltd.

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.