

REGISTERED NUMBER: 03958271 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

St James Medichem Limited

Contents of the Financial Statements
for the Year Ended 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

St James Medichem Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

Mr Bhavinkumar C Patel
Mr Bharatkumar C Patel
Mr Divyang B Patel
Mrs Smita B Solanki

REGISTERED OFFICE:

52 Powis Street
Woolwich
London
SE18 6LQ

REGISTERED NUMBER:

03958271 (England and Wales)

ACCOUNTANTS:

Soneji & Co Ltd
20 Egerton Close
Pinner
Middlesex
HA5 2LP

St James Medichem Limited (Registered number: 03958271)**Balance Sheet**
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		708,298		832,039
Tangible assets	5		<u>20,810</u>		<u>4,514</u>
			729,108		836,553
CURRENT ASSETS					
Stocks		665,852		560,000	
Debtors	6	459,106		494,189	
Cash at bank and in hand		<u>30,242</u>		<u>35,446</u>	
		1,155,200		1,089,635	
CREDITORS					
Amounts falling due within one year	7	<u>682,562</u>		<u>685,482</u>	
NET CURRENT ASSETS			<u>472,638</u>		<u>404,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,201,746</u>		<u>1,240,706</u>
CAPITAL AND RESERVES					
Called up share capital			6		6
Retained earnings			<u>1,201,740</u>		<u>1,240,700</u>
SHAREHOLDERS' FUNDS			<u>1,201,746</u>		<u>1,240,706</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 21 December 2018 and were signed on its behalf by:

Mr Bharatkumar C Patel - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

St James Medichem 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 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life.

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.

Tangible fixed assets

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

Short leasehold	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2017 - 14) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	2,859,791
AMORTISATION	
At 1 April 2017	2,027,752
Amortisation for year	123,741
At 31 March 2018	2,151,493
NET BOOK VALUE	
At 31 March 2018	708,298
At 31 March 2017	832,039

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £
COST			
At 1 April 2017	51,313	-	732,591
Additions	-	20,996	-
At 31 March 2018	51,313	20,996	732,591
DEPRECIATION			
At 1 April 2017	49,669	-	731,603
Charge for year	1,644	2,100	329
At 31 March 2018	51,313	2,100	731,932
NET BOOK VALUE			
At 31 March 2018	-	18,896	659
At 31 March 2017	1,644	-	988

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	73,400	11,884	869,188
Additions	-	-	20,996
At 31 March 2018	<u>73,400</u>	<u>11,884</u>	<u>890,184</u>
DEPRECIATION			
At 1 April 2017	73,400	10,002	864,674
Charge for year	-	627	4,700
At 31 March 2018	<u>73,400</u>	<u>10,629</u>	<u>869,374</u>
NET BOOK VALUE			
At 31 March 2018	<u>-</u>	<u>1,255</u>	<u>20,810</u>
At 31 March 2017	<u>-</u>	<u>1,882</u>	<u>4,514</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	409,156	444,317
Other debtors	<u>49,950</u>	<u>49,872</u>
	<u>459,106</u>	<u>494,189</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Bank loans and overdrafts	51,267	148,562
Trade creditors	547,980	417,795
Taxation and social security	24,573	31,168
Other creditors	<u>58,742</u>	<u>87,957</u>
	<u>682,562</u>	<u>685,482</u>

8. RELATED PARTY DISCLOSURES

The company has a lease agreements on 300 - 302 Chiswick High Road, Chiswick and 52 Powis Street, Woolwich with the directors of the company Mr Bhavinkumar C Patel, Mr Bharatkumar C Patel and Mrs Smita B Solanki.

The directors and their families owns the freehold of the above properties in their personal names.

During the year, the company paid rent to the directors in the sum of £220,000 (2017 - £220,000). The transaction was at arms length.

Consultancy fees of £14,400 (2017 - £13,200) was paid to Mr Bharat Solanki who is the husband of Mrs Smita B Solanki. The transaction was at arms length.

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.