

Unaudited Financial Statements for the Year Ended 31 March 2022

for

St James Medichem Limited

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for the Year Ended 31 March 2022

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St James Medichem Limited

Company Information
for the Year Ended 31 March 2022

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 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		270,133		365,474
Tangible assets	5		<u>217,523</u>		<u>283,652</u>
			487,656		649,126
CURRENT ASSETS					
Stocks		375,000		413,743	
Debtors	6	411,310		545,780	
Cash at bank and in hand		<u>57,585</u>		<u>317,231</u>	
		843,895		1,276,754	
CREDITORS					
Amounts falling due within one year	7	<u>665,978</u>		<u>1,160,525</u>	
NET CURRENT ASSETS			<u>177,917</u>		<u>116,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			665,573		765,355
CREDITORS					
Amounts falling due after more than one year	8		(42,976)		(50,000)
PROVISIONS FOR LIABILITIES			<u>(3,775)</u>		<u>(3,775)</u>
NET ASSETS			<u>618,822</u>		<u>711,580</u>
CAPITAL AND RESERVES					
Called up share capital			6		6
Retained earnings			<u>618,816</u>		<u>711,574</u>
SHAREHOLDERS' FUNDS			<u>618,822</u>		<u>711,580</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

Balance Sheet - continued
31 March 2022

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 28 December 2022 and were signed on its behalf by:

Mr Bharatkumar C Patel - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

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 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.

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 2022**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 30 (2021 - 35) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>2,474,822</u>
AMORTISATION	
At 1 April 2021	2,109,348
Amortisation for year	<u>95,341</u>
At 31 March 2022	<u>2,204,689</u>
NET BOOK VALUE	
At 31 March 2022	<u>270,133</u>
At 31 March 2021	<u>365,474</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £
COST			
At 1 April 2021 and 31 March 2022	<u>36,072</u>	<u>299,572</u>	<u>866,749</u>
DEPRECIATION			
At 1 April 2021	36,072	90,383	800,183
Charge for year	<u>-</u>	<u>29,957</u>	<u>33,540</u>
At 31 March 2022	<u>36,072</u>	<u>120,340</u>	<u>833,723</u>
NET BOOK VALUE			
At 31 March 2022	<u>-</u>	<u>179,232</u>	<u>33,026</u>
At 31 March 2021	<u>-</u>	<u>209,189</u>	<u>66,566</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021 and 31 March 2022	9,000	13,414	1,224,807
DEPRECIATION			
At 1 April 2021	2,250	12,267	941,155
Charge for year	2,250	382	66,129
At 31 March 2022	4,500	12,649	1,007,284
NET BOOK VALUE			
At 31 March 2022	4,500	765	217,523
At 31 March 2021	6,750	1,147	283,652

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	372,553	397,941
Other debtors	38,757	147,839
	<u>411,310</u>	<u>545,780</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	-	349,352
Trade creditors	369,912	401,258
Taxation and social security	16,572	15,508
Other creditors	279,494	394,407
	<u>665,978</u>	<u>1,160,525</u>

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

	31.3.22 £	31.3.21 £
Bank loans	<u>42,976</u>	<u>50,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. 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 in the sum of £220,000 (2021: £220,000) to the directors. The transaction was at arms length.

Dividend of £12,000 (2021: £12,000) paid during the year.

Consultancy fees of £11,200 (2021: £12,000) 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.