

**GM PHARMASOLUTIONS LTD.  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

TaxAssist Accountants

Chartered Accountants

714 London Road  
Larkfield  
Aylesford  
Kent  
ME20 6BL

**GM Pharmsolutions Ltd.**  
**Unaudited Financial Statements**  
**For The Year Ended 30 November 2019**

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**GM Pharmsolutions Ltd.**  
**Statement of Financial Position**  
**As at 30 November 2019**

Registered number: 07085029

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		830		706
			830		706
<b>CURRENT ASSETS</b>					
Debtors	5	44,100		46,980	
Cash at bank and in hand		17,968		2,825	
		62,068		49,805	
<b>Creditors: Amounts Falling Due Within One Year</b>	6		(62,641 )		(49,928 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(573 )		(123 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			257		583
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(158 )		(131 )
<b>NET ASSETS</b>			99		452
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		2		2
Income Statement			97		450
<b>SHAREHOLDERS' FUNDS</b>			99		452

**GM Pharmsolutions Ltd.**  
**Statement of Financial Position (continued)**  
**As at 30 November 2019**

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For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

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**Mr. Mark Pickering**

Director

**16/11/2020**

The notes on pages 3 to 5 form part of these financial statements.

**GM Pharmsolutions Ltd.**  
**Notes to the Financial Statements**  
**For The Year Ended 30 November 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% straight line
Computer Equipment	25% straight line

**GM Pharmsolutions Ltd.**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2019**

**1.4. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 2 (2018: 2)

**4. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
As at 1 December 2018	823	939	1,762
Additions	-	359	359
As at 30 November 2019	<u>823</u>	<u>1,298</u>	<u>2,121</u>
<b>Depreciation</b>			
As at 1 December 2018	821	235	1,056
Provided during the period	-	235	235
As at 30 November 2019	<u>821</u>	<u>470</u>	<u>1,291</u>
<b>Net Book Value</b>			
As at 30 November 2019	<u>2</u>	<u>828</u>	<u>830</u>
As at 1 December 2018	<u>2</u>	<u>704</u>	<u>706</u>

5. Debtors

	2019	2018
	£	£
<b>Due within one year</b>		
Trade debtors	16,568	21,439
Directors' loan account Mrs Pickering	12,763	11,053
Corporation tax recoverable assets	-	1,429
Sec455 tax offset	2,006	2,006
Directors' loan accounts	12,763	11,053
	44,100	46,980
	44,100	46,980

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Other creditors	4,700	3,170
Taxation and social security	57,941	46,758
	62,641	49,928
	62,641	49,928

7. Share Capital

	2019	2018
Allotted, Called up and fully paid	2	2
	2	2

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 December 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 30 November 2019
	£	£	£	£	£
Mrs Georgina Pickering	11,053	1,709	-	-	12,762
Mr. Mark Pickering	11,053	1,709	-	-	12,762
	22,106	3,418	-	-	25,524
	22,106	3,418	-	-	25,524

The above loan is unsecured, interest is charged at HMRC approved rates and repayable on demand.

9. General Information

GM Pharmsolutions Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 07085029. The registered office is 17 The Lakes, Larkfield, Aylesford, Kent, ME20 6SJ.

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.