

**GM PHARMASOLUTIONS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

TaxAssist Accountants

Chartered Accountants

714 London Road
Larkfield
KENT
ME20 6BL

GM Pharmsolutions Ltd.
Unaudited Financial Statements
For The Year Ended 30 November 2021

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GM Pharmsolutions Ltd.
Statement of Financial Position
As at 30 November 2021

Registered number: 07085029

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		2,874		1,362
			<u>2,874</u>		<u>1,362</u>
CURRENT ASSETS					
Debtors	5	5,359		20,566	
Cash at bank and in hand		97,056		17,404	
			<u>102,415</u>		<u>37,970</u>
Creditors: Amounts Falling Due Within One Year	6		<u>(84,655)</u>		<u>(38,624)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>17,760</u>		<u>(654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,634</u>		<u>708</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(805)</u>		<u>(259)</u>
NET ASSETS			<u>19,829</u>		<u>449</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Income Statement			<u>19,827</u>		<u>447</u>
SHAREHOLDERS' FUNDS			<u>19,829</u>		<u>449</u>

GM Pharmsolutions Ltd.
Statement of Financial Position (continued)
As at 30 November 2021

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

M Pickering

Director

11/11/2022

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 2021

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

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 years 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 not considered to be material and has not been recognised.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

GM Pharmsolutions Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 December 2020	380	1,813	2,193
Additions	-	2,022	2,022
Disposals	(380)	-	(380)
As at 30 November 2021	<u>-</u>	<u>3,835</u>	<u>3,835</u>
Depreciation			
As at 1 December 2020	377	454	831
Provided during the period	-	507	507
Disposals	(377)	-	(377)
As at 30 November 2021	<u>-</u>	<u>961</u>	<u>961</u>
Net Book Value			
As at 30 November 2021	<u>-</u>	<u>2,874</u>	<u>2,874</u>
As at 1 December 2020	<u>3</u>	<u>1,359</u>	<u>1,362</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Corporation tax recoverable assets	5,359	5,359
Directors' loan accounts	-	15,207
	<u>5,359</u>	<u>20,566</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Corporation tax	64,168	27,891
VAT	14,112	5,600
Accruals	5,019	5,133
Directors' loan accounts	1,356	-
	<u>84,655</u>	<u>38,624</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

GM Pharmsolutions Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 December 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 November 2021
	£	£	£	£	£
Mr. Mark Pickering	7,604	-	7,604	-	-
Mrs Georgina Pickering	7,604	-	7,604	-	-

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.