

Unaudited Financial Statements for the Year Ended 30 April 2023

for

Pyramid Pharma Pharmaceuticals Limited

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for the Year Ended 30 April 2023

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Pyramid Pharma Pharmaceuticals Limited

Company Information
for the Year Ended 30 April 2023

DIRECTORS:

A S Bhogal
K S Bhogal
J S Bhogal

REGISTERED OFFICE:

121 High Road
London
NW10 2SL

REGISTERED NUMBER:

03844664 (England and Wales)

ACCOUNTANTS:

City Wise Accountants Ltd
Chartered Accountants & Registered Auditors
19 Tintern Avenue, London NW9 0RH

Pyramid Pharma Pharmaceuticals Limited (Registered number: 03844664)

Balance Sheet
30 April 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		2,646,946		2,174,474
Tangible assets	5		158,026		174,165
Investments	6		-		431,862
			<u>2,804,972</u>		<u>2,780,501</u>
CURRENT ASSETS					
Stocks		728,396		751,396	
Debtors	7	4,647,542		3,671,053	
Cash at bank and in hand		<u>389,755</u>		<u>350,995</u>	
		5,765,693		4,773,444	
CREDITORS					
Amounts falling due within one year	8	<u>890,624</u>		<u>745,058</u>	
NET CURRENT ASSETS			<u>4,875,069</u>		<u>4,028,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,680,041		6,808,887
CREDITORS					
Amounts falling due after more than one year	9		<u>1,432,030</u>		<u>1,081,233</u>
NET ASSETS			<u>6,248,011</u>		<u>5,727,654</u>
CAPITAL AND RESERVES					
Called up share capital			6		6
Revaluation reserve	10		1,000,484		1,000,484
Retained earnings			<u>5,247,521</u>		<u>4,727,164</u>
			<u>6,248,011</u>		<u>5,727,654</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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.

The notes form part of these financial statements

Pyramid Pharma Pharmaceuticals Limited (Registered number: 03844664)

Balance Sheet - continued

30 April 2023

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 25 January 2024 and were signed on its behalf by:

J S Bhogal - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 April 2023

1. **STATUTORY INFORMATION**

Pyramid Pharma Pharmaceuticals 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.

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.

Plant and machinery etc - 15% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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 30 April 2023

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 98 (2022 - 96) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2022	2,174,474
Additions	1,223,295
Disposals	<u>(750,823)</u>
At 30 April 2023	<u>2,646,946</u>
NET BOOK VALUE	
At 30 April 2023	<u>2,646,946</u>
At 30 April 2022	<u>2,174,474</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 May 2022 and 30 April 2023	<u>298,694</u>
DEPRECIATION	
At 1 May 2022	124,529
Charge for year	16,139
At 30 April 2023	<u>140,668</u>
NET BOOK VALUE	
At 30 April 2023	<u>158,026</u>
At 30 April 2022	<u>174,165</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

6.	FIXED ASSET INVESTMENTS		Shares in group undertakings £
	COST		
	At 1 May 2022		431,862
	Disposals		<u>(431,862)</u>
	At 30 April 2023		<u>-</u>
	NET BOOK VALUE		
	At 30 April 2023		<u>-</u>
	At 30 April 2022		<u><u>431,862</u></u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Trade debtors	655,173	683,942
	Amounts owed by group undertakings	246,802	246,802
	Other debtors	<u>3,745,567</u>	<u>2,740,309</u>
		<u><u>4,647,542</u></u>	<u><u>3,671,053</u></u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Bank loans and overdrafts	126,779	126,779
	Trade creditors	446,260	257,334
	Taxation and social security	99,963	147,573
	Other creditors	<u>217,622</u>	<u>213,372</u>
		<u><u>890,624</u></u>	<u><u>745,058</u></u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2023	2022
		£	£
	Bank loans	651,304	403,786
	Other creditors	<u>780,726</u>	<u>677,447</u>
		<u><u>1,432,030</u></u>	<u><u>1,081,233</u></u>
10.	RESERVES		Revaluation reserve £
	At 1 May 2022 and 30 April 2023		<u><u>1,000,484</u></u>

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.