

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2022
for
Pharmaceutical Licensing Group Limited

Pharmaceutical Licensing Group Limited

Contents of the Financial Statements for the Year Ended 30 June 2022

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Statement of Changes in Equity	6
Notes to the Financial Statements	7
Chartered Accountants' Report	10
Detailed Income and Expenditure Account	11

Pharmaceutical Licensing Group Limited

Company Information for the Year Ended 30 June 2022

DIRECTORS:

Dr C Wilson
Mrs K E Tait
Mr A S M Dean
Mr D L Thomas

SECRETARY:

Mrs K E Tait

REGISTERED OFFICE:

Unit E, The Courtyard Business Centre
Dovers Farm
Lonesome Lane
Reigate
Surrey
RH2 7QT

REGISTERED NUMBER:

04411527 (England and Wales)

ACCOUNTANTS:

Wilson Partners Limited
Chartered Accountants
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

Pharmaceutical Licensing Group Limited

Report of the Directors for the Year Ended 30 June 2022

The directors present their report with the financial statements of the company for the year ended 30 June 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing a forum in which individuals active in business development and licensing in the healthcare industry may meet and discuss current issues. The company also provides educational training for such individuals.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2021 to the date of this report.

Dr C Wilson
Mrs K E Tait
Mr A S M Dean
Mr D L Thomas

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr A S M Dean - Director

7 November 2022

Pharmaceutical Licensing Group Limited

Income Statement for the Year Ended 30 June 2022

	Notes	30.6.22 £	30.6.21 £
TURNOVER		90,856	102,618
Cost of sales		<u>(44,603)</u>	<u>(45,149)</u>
GROSS SURPLUS		46,253	57,469
Administrative expenses		<u>(48,003)</u>	<u>(47,448)</u>
		(1,750)	10,021
Other operating income		<u>5</u>	<u>56</u>
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS BEFORE TAXATION		(1,745)	10,077
Tax on (deficit)/surplus	5	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(1,745)</u></u>	<u><u>10,077</u></u>

The notes form part of these financial statements

Pharmaceutical Licensing Group Limited (Registered number: 04411527)

Balance Sheet
30 June 2022

	Notes	30.6.22 £	30.6.21 £
FIXED ASSETS			
Tangible assets	6	414	-
CURRENT ASSETS			
Debtors	7	18,898	16,680
Cash at bank		179,409	186,030
		<u>198,307</u>	<u>202,710</u>
CREDITORS			
Amounts falling due within one year	8	(30,023)	(32,267)
NET CURRENT ASSETS		<u>168,284</u>	<u>170,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>168,698</u></u>	<u><u>170,443</u></u>
RESERVES			
Income and expenditure account		<u>168,698</u>	<u>170,443</u>
		<u><u>168,698</u></u>	<u><u>170,443</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 surplus or deficit 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

Pharmaceutical Licensing Group Limited (Registered number: 04411527)

Balance Sheet - continued
30 June 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 7 November 2022 and were signed on its behalf by:

Mrs K E Tait - Director

Mr A S M Dean - Director

The notes form part of these financial statements

Pharmaceutical Licensing Group Limited

Statement of Changes in Equity for the Year Ended 30 June 2022

	Retained earnings £	Total equity £
Balance at 1 July 2020	160,366	160,366
Changes in equity		
Total comprehensive income	10,077	10,077
Balance at 30 June 2021	<u>170,443</u>	<u>170,443</u>
Changes in equity		
Total comprehensive income	(1,745)	(1,745)
Balance at 30 June 2022	<u><u>168,698</u></u>	<u><u>168,698</u></u>

The notes form part of these financial statements

Pharmaceutical Licensing Group Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

1. STATUTORY INFORMATION

Pharmaceutical Licensing Group Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared on a going concern basis as in the opinion of the directors the company has sufficient finance available to it to meet its obligations as they fall due for the foreseeable future, that is at least 12 months from the date of approval of the accounts.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover represents the value of services under contracts, provided in the year, exclusive of Value Added Tax, to the extent that there is a right to consideration and is recorded at the value of consideration due.

Revenue in respect of consultancy services for training courses is recognised once the service has been provided and the invoice has been raised.

Tangible fixed assets

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

Fixtures and fittings - 33% on cost

Tangible fixed assets are included at cost less depreciation and impairment.

Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method, except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and therefore at fair value, with changes recognised in profit and loss.

Pharmaceutical Licensing Group Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2021 - operating surplus) is stated after charging:

	30.6.22	30.6.21
	£	£
Depreciation - owned assets	37	-
	<u> </u>	<u> </u>

5. TAXATION

The company has taxable losses of £68,505 (2021: £66,211) to offset against any future trading profits.

Pharmaceutical Licensing Group Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2022

6. TANGIBLE FIXED ASSETS

		Plant and machinery etc £
COST		
At 1 July 2021		5,271
Additions		451
		<hr/>
At 30 June 2022		5,722
		<hr/>
DEPRECIATION		
At 1 July 2021		5,271
Charge for year		37
		<hr/>
At 30 June 2022		5,308
		<hr/>
NET BOOK VALUE		
At 30 June 2022		414
		<hr/> <hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Trade debtors	18,049	10,736
Other debtors	849	5,944
	<hr/>	<hr/>
	18,898	16,680
	<hr/> <hr/>	<hr/> <hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Trade creditors	4,638	22,345
Taxation and social security	-	124
Other creditors	25,385	9,798
	<hr/>	<hr/>
	30,023	32,267
	<hr/> <hr/>	<hr/> <hr/>

9. ULTIMATE CONTROLLING PARTY

For the current and preceding year there was no ultimate controlling party.

10. LIMITED BY GUARANTEE

As the company is limited by guarantee there is no issued share capital. Each of the twelve guarantor members is liable to contribute a maximum of £10 towards the costs on winding up of the company.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Pharmaceutical Licensing Group Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pharmaceutical Licensing Group Limited for the year ended 30 June 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Pharmaceutical Licensing Group Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pharmaceutical Licensing Group Limited and state those matters that we have agreed to state to the Board of Directors of Pharmaceutical Licensing Group Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pharmaceutical Licensing Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Pharmaceutical Licensing Group Limited. You consider that Pharmaceutical Licensing Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pharmaceutical Licensing Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wilson Partners Limited
Chartered Accountants
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

7 November 2022

Pharmaceutical Licensing Group Limited

Detailed Income and Expenditure Account for the Year Ended 30 June 2022

	30.6.22		30.6.21	
	£	£	£	£
Sales		90,856		102,618
Cost of sales				
Training course costs	37,475		45,015	
Conference costs	6,743		123	
Euro journal advertising costs	385		11	
	<u> </u>	44,603	<u> </u>	45,149
GROSS SURPLUS		46,253		57,469
Other income				
Bank interest		5		56
		<u> </u>		<u> </u>
		46,258		57,525
Expenditure				
Office Service	40,954		41,390	
Post and stationery	45		23	
Travelling	13		-	
Computer running costs	813		690	
Website maintenance and domain	828		669	
Accountancy	1,925		1,950	
Depreciation of tangible fixed assets	37		-	
	<u> </u>	44,615	<u> </u>	44,722
		1,643		12,803
Finance costs				
Bank charges		3,388		2,726
		<u> </u>		<u> </u>
NET (DEFICIT)/SURPLUS		<u> </u> <u> </u>		<u> </u> <u> </u>

This page does not form part of the statutory financial statements