

Company registration number: 9304650

Asterisk Lifesciences Ltd
Unaudited financial statements

31 March 2017

Asterisk Lifesciences Ltd

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Asterisk Lifesciences Ltd

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Asterisk Lifesciences Ltd
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Asterisk Lifesciences Ltd for the year ended 31 March 2017 which comprise the income statement, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

Our work has been undertaken in accordance with the ICAEW Technical Release 07/16 AAF..



Farooq & Co
Chartered Accountants

350 Kilburn Lane
London
W9 3EF

17 June 2017

Asterisk Lifesciences Ltd

Income statement
Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		-	838,788
Cost of sales		-	(830,681)
Gross profit		-	8,107
Administrative expenses		(2,101)	(2,127)
Operating (loss)/profit		(2,101)	5,980
Interest payable and similar expenses		(99)	-
(Loss)/profit before taxation	4	(2,200)	5,980
Tax on (loss)/profit		440	(939)
(Loss)/profit for the financial year		(1,760)	5,041

All the activities of the company are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

Asterisk Lifesciences Ltd
Statement of financial position
31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Investments	5	684,560		684,560	
			684,560		684,560
Current assets					
Debtors	6	154,668		154,228	
Cash at bank and in hand		15,332		18,372	
		170,000		172,600	
Creditors: amounts falling due within one year	7	(852,465)		(853,305)	
Net current liabilities			(682,465)		(680,705)
Total assets less current liabilities			2,095		3,855
Net assets			2,095		3,855
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,995		3,755
Shareholders funds			2,095		3,855

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 12 form part of these financial statements.

Asterisk Lifesciences Ltd

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 17 June 2017, and are signed on behalf of the board by:



Mr Narsimha Shibroor Kamath
Director



Mr Gautam Rasiklal Ashra
Director

Company registration number: 9304650

The notes on pages 9 to 12 form part of these financial statements.

Asterisk Lifesciences Ltd

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2015	100	(1,286)	(1,186)
(Loss)/profit for the year		5,041	5,041
Total comprehensive income for the year	-	5,041	5,041
At 31 March 2016 and 1 April 2016	100	3,755	3,855
(Loss)/profit for the year		(1,760)	(1,760)
Total comprehensive income for the year	-	(1,760)	(1,760)
At 31 March 2017	100	1,995	2,095

Asterisk Lifesciences Ltd

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is 350 Kilburn Lane, London, W9 3EF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Asterisk Lifesciences Ltd

Notes to the financial statements (continued)

Year ended 31 March 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Interest payable to group undertakings	99	-

Asterisk Lifesciences Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

5. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 April 2016 and 31 March 2017	684,560	684,560
Impairment		
At 1 April 2016 and 31 March 2017	-	-
Carrying amount		
At 31 March 2017	684,560	684,560
At 31 March 2016	684,560	684,560

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	154,228	154,228
Other debtors	440	-
	154,668	154,228

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	850,566	850,566
Corporation tax	-	939
Other creditors	1,899	1,800
	852,465	853,305

8. Controlling party

The company is wholly owned by Bliss GVS Pharma Ltd incorporated in India. The directors of the company are also directors of the holding company.

Asterisk Lifesciences Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Asterisk Lifesciences Ltd

The following pages do not form part of the statutory accounts.

Asterisk Lifesciences Ltd

**Detailed income statement
Year ended 31 March 2017**

	2017 £	2016 £
Turnover		
Sales	-	838,788
	<u>-</u>	<u>838,788</u>
Cost of sales		
Purchases	-	(830,681)
	<u>-</u>	<u>(830,681)</u>
Gross profit	<u>-</u>	<u>8,107</u>
Gross profit percentage	-%	1.0%
Overheads		
Administrative expenses		
Accountancy fees	(1,800)	(1,800)
Bank charges	(288)	(327)
General expenses	(13)	-
	<u>(2,101)</u>	<u>(2,127)</u>
Operating (loss)/profit	(2,101)	5,980
Operating (loss)/profit percentage	-%	0.7%
Interest payable and similar expenses	(99)	-
(Loss)/profit before taxation	<u>(2,200)</u>	<u>5,980</u>