

Company registration number: 09304650

Asterisk Lifesciences Ltd

Unaudited financial statements

31 March 2023

Asterisk Lifesciences Ltd

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Asterisk Lifesciences Ltd

Directors and other information

Directors Mr Narsimha Shibroor Kamath (Resigned 28 June 2022)
Dr Vibha Gagan Sharma
Mr G H Sharma (Appointed 28 June 2022)

Company number 09304650

Registered office 350 Kilburn Lane
London
W9 3EF

Accountants Farooq & Co
350 Kilburn Lane
London
W9 3EF

Asterisk Lifesciences Ltd

**Directors report
Year ended 31 March 2023**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

Directors

The directors who served the company during the year were as follows:

Mr Narsimha Shibroor Kamath (Resigned 28 June 2022)

Dr Vibha Gagan Sharma

Mr G H Sharma (Appointed 28 June 2022)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11 July 2023 and signed on behalf of the board by:



Dr Vibha Gagan Sharma
Director

Asterisk Lifesciences Ltd

**Statement of comprehensive income
Year ended 31 March 2023**

	Note	2023 £	2022 £
Turnover		-	-
Cost of sales		-	-
Administrative expenses		(20,629)	(2,641)
Operating loss		(20,629)	(2,641)
Interest payable and similar expenses		(895)	(895)
Loss before taxation	3	(21,524)	(3,536)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u>(21,524)</u>	<u>(3,536)</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

Asterisk Lifesciences Ltd

**Statement of financial position
31 March 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Investments	4	684,560		684,560	
			684,560		684,560
Current assets					
Debtors	5	-		17,748	
Cash at bank and in hand		6,712		6,953	
		6,712		24,701	
Creditors: amounts falling due within one year	6	(723,967)		(720,913)	
Net current liabilities			(717,255)		(696,212)
Total assets less current liabilities			(32,695)		(11,652)
Net liabilities			(32,695)		(11,652)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(32,795)		(11,752)
Shareholders deficit			(32,695)		(11,652)

For the year ending 31 March 2023 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 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

Asterisk Lifesciences Ltd

**Statement of financial position (continued)
31 March 2023**

These financial statements were approved by the board of directors and authorised for issue on 11 July 2023, and are signed on behalf of the board by:

Vibha n. kaurath

Dr Vibha Gagan Sharma
Director



G H Sharma

Mr G H Sharma
Director

Company registration number: 09304650

The notes on pages 7 to 10 form part of these financial statements.

Asterisk Lifesciences Ltd

**Statement of changes in equity
Year ended 31 March 2023**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2021	100	(8,216)	(8,116)
Loss for the year		(3,536)	(3,536)
Total comprehensive income for the year	-	(3,536)	(3,536)
At 31 March 2022 and 1 April 2022	100	(11,271)	(11,171)
Loss for the year		(21,524)	(21,524)
Total comprehensive income for the year	-	(21,524)	(21,524)
At 31 March 2023	100	(32,795)	(32,695)

Asterisk Lifesciences Ltd

Notes to the financial statements Year ended 31 March 2023

1. General information

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

2. Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS 102') and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a fair view.

The financial statements are prepared in Sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under historical cost convention. The principal accounting policies adopted are set out below.

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.

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.

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Notes to the financial statements (continued) Year ended 31 March 2023

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.

3. Loss before taxation

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

	2023	2022
	£	£
Interest payable to group undertakings	895	895

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**Notes to the financial statements (continued)
Year ended 31 March 2023**

4. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 April 2022 and 31 March 2023	684,560	684,560
	<u>684,560</u>	<u>684,560</u>
Impairment		
At 1 April 2022 and 31 March 2023	-	-
	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2023	684,560	684,560
	<u>684,560</u>	<u>684,560</u>
At 31 March 2022	684,560	684,560
	<u>684,560</u>	<u>684,560</u>

Investment relates to a wholly owned subsidiary, Asterisk Lifesciences (GH) Ltd. In directors opinion the investment as at 31 March 2023 is stated at it's fair value.

5. Debtors

	2023 £	2022 £
Trade debtors	-	17,748
	<u>-</u>	<u>17,748</u>

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	721,327	718,513
Other creditors	2,640	2,400
	<u>723,967</u>	<u>720,913</u>

Asterisk Lifesciences Ltd

Notes to the financial statements (continued)
Year ended 31 March 2023

7. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2023	2022	2023	2022
	£	£	£	£
Bliss Gvs Pharma Limited	14,934	(1,920)	(27,125)	(42,059)
Asterisk Lifesciences GH Ltd	<u>(17,748)</u>	<u>-</u>	<u>(694,202)</u>	<u>(676,454)</u>

Asterisk Lifesciences (GH) Ltd a company registered under the Ghana Companies Code 2019 (Act. 992) is a wholly owned subsidiary.

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

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

Asterisk Lifesciences Ltd

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Asterisk Lifesciences Ltd (continued)
Year ended 31 March 2023**

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 2023 which comprise the statement of comprehensive income, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Asterisk Lifesciences Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Asterisk Lifesciences Ltd and state those matters that we have agreed to state to the board of directors of Asterisk Lifesciences Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Asterisk Lifesciences Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Asterisk Lifesciences Ltd 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 Asterisk Lifesciences Ltd. You consider that Asterisk Lifesciences Ltd 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 Asterisk Lifesciences Ltd. 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.



Farooq & Co
Chartered Certified Accountants

350 Kilburn Lane
London
W9 3EF

11 July 2023

Asterisk Lifesciences Ltd

**Detailed income statement
Year ended 31 March 2023**

	2023	2022
	£	£
Overheads		
Administrative expenses		
Accountancy fees	(2,640)	(2,400)
Bank charges	(241)	(241)
Bad debts	(17,748)	-
	<u>(20,629)</u>	<u>(2,641)</u>
Operating loss	(20,629)	(2,641)
Interest payable and similar expenses	(895)	(895)
Loss before taxation	<u>(21,524)</u>	<u>(3,536)</u>