

COMPANY REGISTRATION NUMBER: 00627988

Broomwood Pharmacy Limited

Filleted Unaudited Financial Statements

30 April 2017

Broomwood Pharmacy Limited

Financial Statements

Year ended 30th April 2017

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The following pages do not form part of the financial statements

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements

Broomwood Pharmacy Limited

Officers and Professional Advisers

The board of directors	Mrs D H Teggart
	Mr E J Teggart
Registered office	63 Briarfield Road
	Timperley
	Altrincham
	Cheshire
	WA15 7DD
Accountants	UHY Hacker Young
	Chartered Accountants
	St John's Chambers
	Love Street
	Chester
	Cheshire
	CH1 1QN

Broomwood Pharmacy Limited

Statement of Financial Position

30 April 2017

		2017	2016
	Note	£	£
FIXED ASSETS			
Tangible assets	5	21,067	29,941
CURRENT ASSETS			
Stocks		38,818	36,762
Debtors	6	85,097	86,304
Cash at bank and in hand		86,325	82,264
		210,240	205,330
CREDITORS: amounts falling due within one year	7	181,255	174,632
NET CURRENT ASSETS		28,985	30,698
TOTAL ASSETS LESS CURRENT LIABILITIES		50,052	60,639
PROVISIONS			
Taxation including deferred tax		3,763	6,067
NET ASSETS		46,289	54,572

Broomwood Pharmacy Limited

Statement of Financial Position *(continued)*

30 April 2017

	Note	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital		1,500	1,500
Profit and loss account		44,789	53,072
SHAREHOLDERS FUNDS		46,289	54,572

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th April 2017 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 were approved by the board of directors and authorised for issue on 30 October 2017 , and are signed on behalf of the board by:

Mr E J Teggart

Director

Company registration number: 00627988

Broomwood Pharmacy Limited

Notes to the Financial Statements

Year ended 30th April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 63 Briarfield Road, Timperley, Altrincham, Cheshire, WA15 7DD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 1st May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

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.

Income tax

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	25% reducing balance
Equipment	-	33% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 8).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1st May 2016	61,392	28,812	90,204
Additions	140	1,356	1,496
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At 30th April 2017	61,532	30,168	91,700
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Depreciation			
At 1st May 2016	37,168	23,095	60,263
Charge for the year	6,091	4,279	10,370
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At 30th April 2017	43,259	27,374	70,633
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Carrying amount			
At 30th April 2017	18,273	2,794	21,067
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At 30th April 2016	24,224	5,717	29,941
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6. Debtors

	2017 £	2016 £
Trade debtors	61,756	63,682
Other debtors	23,341	22,622
	-----	-----
	85,097	86,304
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	111,118	111,876
Amounts owed to group undertakings and undertakings in which the company has a participating interest	38,461	28,279
Corporation tax	26,113	29,525
Social security and other taxes	381	381
Other creditors	5,182	4,571
	-----	-----
	181,255	174,632
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8. Related party transactions

The company was under the control of Mrs D H Teggart , Mr E J Teggart and Mrs L Teggart, during the year, by virtue of their holding of the whole of the issued share capital of Teggart Limited , the 100% holding company. During the year, Teggart Limited maintained a loan account with the Company. At the year end, the balance was £38,461 (2016: £28,279) owed by the Company, and disclosed in Creditors. During the year, the Company paid £106,900 (2016: £108,300) of dividends to Teggart Limited. The Company has provided guarantees to Santander Bank Plc, over the borrowings made by Teggart Limited, which comprise a charge in favour of Santander Bank Plc, dated 26 September 2013, being a fixed and floating charge over all assets of the Company, and a charge dated 26 September 2013, being a fixed charge over the leasehold property at 63 Briarfield Road, Timperley, Altrincham, WA15 7DD. No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

9. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

Broomwood Pharmacy Limited

Management Information

Year ended 30th April 2017

The following pages do not form part of the financial statements.

Broomwood Pharmacy Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Broomwood Pharmacy Limited

Year ended 30th April 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 Broomwood Pharmacy Limited for the year ended 30th April 2017, which comprise the statement of financial position 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

UHY Hacker Young Chartered Accountants

St John's Chambers Love Street Chester Cheshire CH1 1QN

30 October 2017

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.