

REGISTERED NUMBER: 02718719 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
A K CHEMISTS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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A K CHEMISTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS: Mr S S Varma
Mrs S C Varma
Miss S K Varma

SECRETARY: Mrs S C Varma

REGISTERED OFFICE: 2 St. Mary's Close
Shoeburyness
Southend-on-Sea
Essex
SS3 8XN

REGISTERED NUMBER: 02718719 (England and Wales)

ACCOUNTANTS: CKS Accountancy Limited
1349/1353 London Road
Leigh-on-Sea
Essex
SS9 2AB

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		<u>40,427</u>		<u>46,296</u>
			40,427		46,296
CURRENT ASSETS					
Inventories		50,604		57,004	
Debtors	6	129,087		122,181	
Cash at bank and in hand		<u>488,055</u>		<u>511,835</u>	
		667,746		691,020	
CREDITORS					
Amounts falling due within one year	7	<u>297,021</u>		<u>353,174</u>	
NET CURRENT ASSETS			<u>370,725</u>		<u>337,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>411,152</u>		<u>384,142</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings	8		<u>411,150</u>		<u>384,140</u>
SHAREHOLDERS' FUNDS			<u>411,152</u>		<u>384,142</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 9 July 2018 and were signed on its behalf by:

Mr S S Varma - Director

Mrs S C Varma - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. **STATUTORY INFORMATION**

A K Chemists 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1992, is being amortised evenly over its estimated useful life of ten years.

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.

Improvements to property	- Straight line over 10 years
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Inventories 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 statement of financial position date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2016 - 14) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2017	
and 31 December 2017	<u>55,000</u>
AMORTISATION	
At 1 January 2017	
and 31 December 2017	<u>55,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2017	35,533	56,787	250	92,570
Disposals	<u>-</u>	<u>(335)</u>	<u>-</u>	<u>(335)</u>
At 31 December 2017	<u>35,533</u>	<u>56,452</u>	<u>250</u>	<u>92,235</u>
DEPRECIATION				
At 1 January 2017	3,553	42,658	63	46,274
Charge for year	3,554	2,093	47	5,694
Eliminated on disposal	<u>-</u>	<u>(160)</u>	<u>-</u>	<u>(160)</u>
At 31 December 2017	<u>7,107</u>	<u>44,591</u>	<u>110</u>	<u>51,808</u>
NET BOOK VALUE				
At 31 December 2017	<u>28,426</u>	<u>11,861</u>	<u>140</u>	<u>40,427</u>
At 31 December 2016	<u>31,980</u>	<u>14,129</u>	<u>187</u>	<u>46,296</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	88,391	81,516
Other debtors	-	100
VAT	35,957	35,348
Prepayments	<u>4,739</u>	<u>5,217</u>
	<u>129,087</u>	<u>122,181</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	145,281	133,563
Tax	7,683	16,618
Pensions	98	-
Directors' loan accounts	140,153	199,069
Accrued expenses	3,806	3,924
	<u>297,021</u>	<u>353,174</u>

8. RESERVES

	Retained earnings £
At 1 January 2017	384,140
Profit for the year	27,010
At 31 December 2017	<u>411,150</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.