

WELLWAY PHARMACY LIMITED

Registered Number
03020162
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2023

WELLWAY PHARMACY LIMITED

Company Information for the year from 1 April 2022 to 31 March 2023

Directors

Dr C Marr

Dr A Blair

Dr S Hinchliffe

Mrs S L Williams

Dr S Renner

Dr J Manship

Mr S S Kullar

Dr K Sreekissoon

Dr C E Phipps

Registered Address

The Surgery

Wellway

Morpeth

NE61 1BJ

Registered Number

03020162 (England and Wales)

WELLWAY PHARMACY LIMITED

Statement of Financial Position

31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	6		53,014		98,014
Tangible assets	7		28,538		32,961
			<u>81,552</u>		<u>130,975</u>
Current assets					
Stocks	9	86,156		63,759	
Debtors	10	203,945		230,750	
Cash at bank and on hand		<u>203,144</u>		<u>437,760</u>	
		493,245		732,269	
Creditors amounts falling due within one year	11	<u>(313,421)</u>		<u>(448,936)</u>	
Net current assets (liabilities)			179,824		283,333
Total assets less current liabilities			<u>261,376</u>		<u>414,308</u>
Creditors amounts falling due after one year	12		(28,241)		(82,616)
Provisions for liabilities	13		<u>(7,135)</u>		<u>(6,263)</u>
Net assets			<u>226,000</u>		<u>325,429</u>
Capital and reserves					
Called up share capital			420		420
Profit and loss account			<u>225,580</u>		<u>325,009</u>
Shareholders' funds			<u>226,000</u>		<u>325,429</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 13 December 2023, and are signed on its behalf by:

Dr J Manship
Director

Mr S S Kullar
Director

Registered Company No. 03020162

WELLWAY PHARMACY LIMITED
Notes to the Financial Statements
for the year ended 31 March 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

4. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and/or the rendering of services.

Turnover from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually at the point of sale and 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 in respect of the transactions can be measured reliably.

Property, plant and equipment policy

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Fixtures and fittings	15
Vehicles	25
Office Equipment	25

Intangible assets policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Taxation policy

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 policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Government grants and other government assistance policy

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Leases policy

Assets held under hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Payments made under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Employee benefits policy

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

A financial asset or a financial liability is recognised only when the entity 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.

5. Employee information

	2023	2022
Average number of employees during the year	21	26

6. Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 01 April 22	450,000	450,000
At 31 March 23	450,000	450,000
Amortisation and impairment		
At 01 April 22	351,986	351,986
Charge for year	45,000	45,000
At 31 March 23	396,986	396,986
Net book value		
At 31 March 23	53,014	53,014
At 31 March 22	98,014	98,014

7. Property, plant and equipment

	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 01 April 22	10,783	69,859	7,295	87,937
Additions	-	-	907	907
At 31 March 23	10,783	69,859	8,202	88,844
Depreciation and impairment				
At 01 April 22	8,331	40,379	6,266	54,976
Charge for year	613	4,422	295	5,330
At 31 March 23	8,944	44,801	6,561	60,306
Net book value				
At 31 March 23	1,839	25,058	1,641	28,538
At 31 March 22	2,452	29,480	1,029	32,961

8. Description of financial commitments other than capital commitments

At 31 March 2023 the company had future minimum lease payments under non-cancellable operating leases of £434,980 (31 March 2022: £466,050).

9. Stocks

	2023	2022
	£	£
Finished goods	86,156	63,759
Total	86,156	63,759

10. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	175,380	197,705
Other debtors	24,314	21,460
Prepayments and accrued income	4,251	11,585
Total	203,945	230,750

11. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	238,242	295,940
Bank borrowings and overdrafts	55,089	55,069
Taxation and social security	14,963	52,436
Other creditors	412	-
Accrued liabilities and deferred income	4,715	45,491
Total	313,421	448,936

12. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	28,241	82,616
Total	28,241	82,616

13. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	7,135	6,263
Total	7,135	6,263

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