

**Financial Statements for the Year Ended 31 July 2022**

**for**

**P H Freeman Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 July 2022**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**P H Freeman Limited**

**Company Information**  
**for the Year Ended 31 July 2022**

**DIRECTOR:** P H Freeman

**SECRETARY:** Mrs W Freeman

**REGISTERED OFFICE:** 14 Gateland Drive  
Shadwell  
Leeds  
LS17 8HU

**REGISTERED NUMBER:** 03374655 (England and Wales)

**ACCOUNTANTS:** Richard Smedley Limited  
Chartered Accountants & Registered Auditors  
Richmond House  
Lawnswood Business Park  
Redvers Close  
Leeds  
West Yorkshire  
LS16 6QY

**Balance Sheet**  
**31 July 2022**

	Notes	31.7.22 £	£	31.7.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>183,329</u>		<u>119,305</u>
			183,329		119,305
<b>CURRENT ASSETS</b>					
Stocks		87,868		92,231	
Debtors	6	430,921		551,506	
Cash at bank and in hand		<u>68,813</u>		<u>14,323</u>	
		587,602		658,060	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>664,438</u>		<u>715,940</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(76,836)</u>		<u>(57,880)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			106,493		61,425
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(88,679)		(54,891)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(16,818)</u>		<u>(2,514)</u>
<b>NET ASSETS</b>			<u>996</u>		<u>4,020</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>896</u>		<u>3,920</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>996</u>		<u>4,020</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**Balance Sheet - continued**  
**31 July 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 10 January 2023 and were signed by:

P H Freeman - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 July 2022**

**1. STATUTORY INFORMATION**

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

**Turnover**

Turnover comprises the value of sales (excluding VAT, similar taxes and trade discounts) of goods and services provided in the normal course of business. Counter sales and prescriptions are recognised when the goods are dispensed.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Over the term of the lease
Fixtures and fittings	- 33% on cost and 15% on reducing balance
Motor vehicles	- 15% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Basic financial instruments are recognised at amortised costs. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2022**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2021 - 15) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 August 2021	
and 31 July 2022	<u><b>373,750</b></u>
<b>AMORTISATION</b>	
At 1 August 2021	
and 31 July 2022	<u><b>373,750</b></u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u><u><b>-</b></u></u>
At 31 July 2021	<u><u><b>-</b></u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 August 2021	212,312	157,079	-	369,391
Additions	-	7,144	82,775	89,919
Disposals	-	(480)	-	(480)
At 31 July 2022	<u>212,312</u>	<u>163,743</u>	<u>82,775</u>	<u>458,830</u>
<b>DEPRECIATION</b>				
At 1 August 2021	111,820	138,266	-	250,086
Charge for year	8,492	4,890	12,416	25,798
Eliminated on disposal	-	(383)	-	(383)
At 31 July 2022	<u>120,312</u>	<u>142,773</u>	<u>12,416</u>	<u>275,501</u>
<b>NET BOOK VALUE</b>				
At 31 July 2022	<u>92,000</u>	<u>20,970</u>	<u>70,359</u>	<u>183,329</u>
At 31 July 2021	<u>100,492</u>	<u>18,813</u>	<u>-</u>	<u>119,305</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
Additions	82,775
At 31 July 2022	<u>82,775</u>
<b>DEPRECIATION</b>	
Charge for year	12,416
At 31 July 2022	<u>12,416</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>70,359</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22 £	31.7.21 £
Trade debtors	341,173	437,091
Other debtors	89,748	114,415
	<u>430,921</u>	<u>551,506</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21
	£	£
Bank loans and overdrafts	91,152	66,815
Hire purchase contracts (see note 9)	6,781	-
Trade creditors	434,957	504,920
Taxation and social security	87,605	67,739
Other creditors	43,943	76,466
	<u>664,438</u>	<u>715,940</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.22	31.7.21
	£	£
Bank loans	32,587	54,891
Hire purchase contracts (see note 9)	56,092	-
	<u>88,679</u>	<u>54,891</u>

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	31.7.22	31.7.21
	£	£
Net obligations repayable:		
Within one year	6,781	-
Between one and five years	56,092	-
	<u>62,873</u>	<u>-</u>

	<b>Non-cancellable operating leases</b>	
	31.7.22	31.7.21
	£	£
Within one year	42,967	42,967
Between one and five years	171,869	171,869
In more than five years	257,803	300,770
	<u>472,639</u>	<u>515,606</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2022**

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.7.22</b>	31.7.21
	£	£
Bank overdrafts	<b>68,848</b>	45,169
Bank loans	<b>54,891</b>	76,537
Hire purchase contracts	<b>62,873</b>	-
	<b><u>186,612</u></b>	<u>121,706</u>

The bank holds a legal mortgage on the leasehold of the Pharmacy unit at Wortley Beck Health Centre, Ring Road, Lower Wortley, LS12 5SG.

The bank also hold a debenture which includes a fixed and floating charge over the assets of the company.

**11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 July 2022 and 31 July 2021:

	<b>31.7.22</b>	31.7.21
	£	£
<b>P H Freeman and M L Freeman (deceased)</b>		
Balance outstanding at start of year	<b>67,844</b>	99,189
Amounts advanced	<b>425,456</b>	385,327
Amounts repaid	<b>(458,975)</b>	(416,672)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>34,325</u></b>	<u>67,844</u>

This is repayable on demand. Interest has been charged at the official rate.

Mr P Freeman has given a personal guarantee of £100,000 for the company loan.

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.