

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Tower Pharmacy Ltd.

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Tower Pharmacy Ltd.
Company Information
for the Year Ended 31 December 2022

DIRECTOR: K G Murphy

SECRETARY: N R C Standeven F.C.A.

REGISTERED OFFICE: Royal Mews
St. Georges Place
Cheltenham
GL50 3PQ

REGISTERED NUMBER: 03400529 (England and Wales)

ACCOUNTANTS: Crossley and Co.
122 Winchcombe Street
Cheltenham
Gloucestershire
GL52 2NW

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Intangible assets	4		37,791		25,041
Tangible assets	5		<u>312,595</u>		<u>282,869</u>
			350,386		307,910
CURRENT ASSETS					
Stocks	6	135,021		126,804	
Debtors	7	1,457,746		1,366,779	
Cash at bank and in hand		<u>173,268</u>		<u>245,884</u>	
		1,766,035		1,739,467	
CREDITORS					
Amounts falling due within one year	8	<u>491,061</u>		<u>773,859</u>	
NET CURRENT ASSETS			1,274,974		965,608
TOTAL ASSETS LESS CURRENT LIABILITIES			1,625,360		1,273,518
CREDITORS					
Amounts falling due after more than one year	9		<u>744,328</u>		<u>488,297</u>
NET ASSETS			881,032		785,221
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>871,032</u>		<u>775,221</u>
SHAREHOLDERS' FUNDS			881,032		785,221

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 December 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 August 2023 and were signed by:

K G Murphy - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. **STATUTORY INFORMATION**

Tower Pharmacy Ltd. 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 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 the business is being written off evenly over its estimated useful life of 20 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.

Short leasehold	- 10% on cost
Fixtures and fittings	- 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.

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 balance sheet date.

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.

Pension costs and other post-retirement benefits

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 39 (2021 - NIL).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 January 2022	231,666
Additions	<u>12,750</u>
At 31 December 2022	<u>244,416</u>
AMORTISATION	
At 1 January 2022	
and 31 December 2022	<u>206,625</u>
NET BOOK VALUE	
At 31 December 2022	<u>37,791</u>
At 31 December 2021	<u>25,041</u>

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 January 2022	40,960	91,598	49,065
Additions	<u>-</u>	<u>-</u>	<u>45,034</u>
At 31 December 2022	<u>40,960</u>	<u>91,598</u>	<u>94,099</u>
DEPRECIATION			
At 1 January 2022	-	15,114	-
Charge for year	<u>-</u>	<u>-</u>	<u>14,115</u>
At 31 December 2022	<u>-</u>	<u>15,114</u>	<u>14,115</u>
NET BOOK VALUE			
At 31 December 2022	<u>40,960</u>	<u>76,484</u>	<u>79,984</u>
At 31 December 2021	<u>40,960</u>	<u>76,484</u>	<u>49,065</u>

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

5. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2022	57,485	134,398	373,506
Additions	-	-	45,034
At 31 December 2022	<u>57,485</u>	<u>134,398</u>	<u>418,540</u>
DEPRECIATION			
At 1 January 2022	49,533	25,990	90,637
Charge for year	1,193	-	15,308
At 31 December 2022	<u>50,726</u>	<u>25,990</u>	<u>105,945</u>
NET BOOK VALUE			
At 31 December 2022	<u>6,759</u>	<u>108,408</u>	<u>312,595</u>
At 31 December 2021	<u>7,952</u>	<u>108,408</u>	<u>282,869</u>

6. **STOCKS**

	31.12.22	31.12.21
	£	£
Stocks	<u>135,021</u>	<u>126,804</u>

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

	31.12.22	31.12.21
	£	£
Trade debtors	313,251	318,897
Amounts owed by group undertakings	1,083,428	949,932
VAT	-	36,763
Prepayments	61,067	61,187
	<u>1,457,746</u>	<u>1,366,779</u>

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

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	-	299,915
Hire purchase contracts	10,603	-
Trade creditors	420,444	386,519
Tax	16,354	4,534
Social security and other taxes	41,410	80,641
Accrued expenses	2,250	2,250
	<u>491,061</u>	<u>773,859</u>

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

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

	31.12.22	31.12.21
	£	£
Bank Loan	40,948	-
Bank loan over 5 years	360,464	443,871
Other loans - 1-2 years	303,000	-
Hire purchase contracts	39,916	44,426
	<u>744,328</u>	<u>488,297</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan over 5 years	<u>360,464</u>	<u>443,871</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.