

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Tower Pharmacy Ltd.

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for the Year Ended 31 December 2020

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Tower Pharmacy Ltd.
Company Information
for the Year Ended 31 December 2020

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 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		25,041		26,963
Tangible assets	5		201,296		190,141
			226,337		217,104
CURRENT ASSETS					
Stocks	6	126,804		126,691	
Debtors	7	1,304,676		1,344,086	
Cash at bank and in hand		398,665		188,292	
		1,830,145		1,659,069	
CREDITORS					
Amounts falling due within one year	8	747,333		716,162	
NET CURRENT ASSETS			1,082,812		942,907
TOTAL ASSETS LESS CURRENT LIABILITIES			1,309,149		1,160,011
CREDITORS					
Amounts falling due after more than one year	9		(560,056)		(535,032)
PROVISIONS FOR LIABILITIES			-		(5,691)
NET ASSETS			749,093		619,288
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			739,093		609,288
SHAREHOLDERS' FUNDS			749,093		619,288

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 2020

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 13 May 2021 and were signed by:

K G Murphy - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

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 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2019 - NIL) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2020	
and 31 December 2020	<u>231,666</u>
AMORTISATION	
At 1 January 2020	204,703
Amortisation for year	<u>1,922</u>
At 31 December 2020	<u>206,625</u>
NET BOOK VALUE	
At 31 December 2020	<u>25,041</u>
At 31 December 2019	<u>26,963</u>

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2020	40,960	91,598	55,176	86,457	274,191
Additions	-	-	2,309	35,933	38,242
Disposals	-	-	-	(20,500)	(20,500)
At 31 December 2020	<u>40,960</u>	<u>91,598</u>	<u>57,485</u>	<u>101,890</u>	<u>291,933</u>
DEPRECIATION					
At 1 January 2020	-	15,114	47,545	21,391	84,050
Charge for year	-	-	1,988	12,799	14,787
Eliminated on disposal	-	-	-	(8,200)	(8,200)
At 31 December 2020	<u>-</u>	<u>15,114</u>	<u>49,533</u>	<u>25,990</u>	<u>90,637</u>
NET BOOK VALUE					
At 31 December 2020	<u>40,960</u>	<u>76,484</u>	<u>7,952</u>	<u>75,900</u>	<u>201,296</u>
At 31 December 2019	<u>40,960</u>	<u>76,484</u>	<u>7,631</u>	<u>65,066</u>	<u>190,141</u>

6. **STOCKS**

	31.12.20	31.12.19
	£	£
Stocks	<u>126,804</u>	<u>126,691</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	256,504	275,399
Amounts owed by group undertakings	-	984,218
Other debtors	970,621	-
VAT	29,143	26,790
Prepayments	48,408	57,679
	<u>1,304,676</u>	<u>1,344,086</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	299,915	318,000
Trade creditors	400,475	338,271
Tax	28,270	39,004
Social security and other taxes	16,423	15,171
Accrued expenses	2,250	5,716
	<u>747,333</u>	<u>716,162</u>

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

	31.12.20	31.12.19
	£	£
Bank loan over 5 years	494,351	483,056
Hire purchase contracts	65,705	51,976
	<u>560,056</u>	<u>535,032</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan over 5 years	<u>494,351</u>	<u>483,056</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.