

# A.F. Norman Chemists Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2017

Gibbons  
Chartered Accountants  
Lakeland Office  
2 Europe Way  
Cockermouth  
Cumbria  
CA13 0RJ

**A.F. Norman Chemists Limited**

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# **A.F. Norman Chemists Limited**

## **Company Information**

**Director** Mr A F Norman

**Company secretary** Mrs J Norman

**Registered office** 55 Senhouse Street  
Maryport  
Cumbria  
CA15 6BL

**Bankers** Natwest Bank plc  
Maryport  
115 Senhouse Street  
Maryport  
Cumbria  
CA15 6BU

**Accountants** Gibbons  
Chartered Accountants  
Lakeland Office  
2 Europe Way  
Cockermouth  
Cumbria  
CA13 0RJ

**A.F. Norman Chemists Limited**  
**(Registration number: 04521141)**  
**Balance Sheet as at 30 September 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	67,515	68,664
<b>Current assets</b>			
Stocks	<u>6</u>	33,820	39,941
Debtors	<u>7</u>	62,114	62,545
Cash at bank and in hand		3,283	9,676
		99,217	112,162
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(98,086)	(101,644)
<b>Net current assets</b>		1,131	10,518
<b>Total assets less current liabilities</b>		68,646	79,182
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(22,400)	(29,285)
<b>Provisions for liabilities</b>		(371)	(620)
<b>Net assets</b>		<u>45,875</u>	<u>49,277</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		45,775	49,177
<b>Total equity</b>		<u>45,875</u>	<u>49,277</u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.  
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**A.F. Norman Chemists Limited**  
**(Registration number: 04521141)**  
**Balance Sheet as at 30 September 2017**

Approved and authorised by the director on 9 January 2018

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Mr A F Norman

Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
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# **A.F. Norman Chemists Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

55 Senhouse Street

Maryport

Cumbria

CA15 6BL

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% straight line basis

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

## **A.F. Norman Chemists Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2017**

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10 years straight line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## A.F. Norman Chemists Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2016 - 10 ).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2016	50,000	50,000
At 30 September 2017	50,000	50,000
<b>Amortisation</b>		
At 1 October 2016	50,000	50,000
At 30 September 2017	50,000	50,000
<b>Carrying amount</b>		
At 30 September 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).



# A.F. Norman Chemists Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2016	65,564	21,085	86,649
At 30 September 2017	65,564	21,085	86,649
<b>Depreciation</b>			
At 1 October 2016	-	17,985	17,985
Charge for the year	-	1,149	1,149
At 30 September 2017	-	19,134	19,134
<b>Carrying amount</b>			
At 30 September 2017	65,564	1,951	67,515
At 30 September 2016	65,564	3,100	68,664

Included within the net book value of land and buildings above is £65,564 (2016 - £65,564) in respect of freehold land and buildings.

### 6 Stocks

	2017 £	2016 £
Raw materials and consumables	33,820	39,941

### 7 Debtors

	2017 £	2016 £
Trade debtors	43,480	42,357
Other debtors	18,634	20,188
Total current trade and other debtors	62,114	62,545

### 8 Creditors

# A.F. Norman Chemists Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	7,000	7,000
Trade creditors		63,589	62,906
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,014	345
Taxation and social security		2,107	1,876
Corporation tax		12,715	21,747
Other creditors		11,661	7,770
		<u>98,086</u>	<u>101,644</u>
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>22,400</u>	<u>29,285</u>

### 9 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>22,400</u>	<u>29,285</u>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>7,000</u>	<u>7,000</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.