

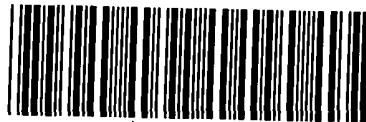
GUARDIAN PHARMACY LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

John Cumming Ross Limited
Chartered Certified Accountants
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

GUARDIAN PHARMACY LIMITED**COMPANY INFORMATION**

Directors	Mr A Ng Mr J Sivadasam
Secretary	Mr J Sivadasam
Company number	06324300
Registered office	1st Floor, Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX
Accountants	John Cumming Ross Limited Chartered Certified Accountants 1st Floor, Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX

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GUARDIAN PHARMACY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GUARDIAN PHARMACY LIMITED FOR THE YEAR ENDED 31 MARCH 2017

The following reproduces text of the accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited financial statements set out on pages 2 to 9 have been extracted.

"In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Guardian Pharmacy Limited for the year ended 31 March 2017 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf

Our work has been undertaken solely to prepare for your approval the financial statements of Guardian Pharmacy Limited and state those matters that we have agreed to state to the Board of Directors of Guardian Pharmacy Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Guardian Pharmacy Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Guardian Pharmacy Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Guardian Pharmacy Limited. You consider that Guardian Pharmacy Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Guardian Pharmacy Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



John Cumming Ross Limited
Chartered Certified Accountants
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX "
24/11/17.....

GUARDIAN PHARMACY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3	1,293,303		1,558,318	
Tangible assets	4	420,119		259,971	
		<u>1,713,422</u>		<u>1,818,289</u>	
Current assets					
Stocks		170,771		122,737	
Debtors	5	674,030		624,285	
Cash at bank and in hand		68,928		88,466	
		<u>913,729</u>		<u>835,488</u>	
Creditors: amounts falling due within one year	6	<u>(1,842,036)</u>		<u>(805,126)</u>	
Net current (liabilities)/assets			<u>(928,307)</u>		<u>30,362</u>
Total assets less current liabilities			<u>785,115</u>		<u>1,848,651</u>
Creditors: amounts falling due after more than one year	7		<u>(375,000)</u>		<u>(1,453,324)</u>
Provisions for liabilities	9		<u>(64,145)</u>		<u>(42,325)</u>
Net assets			<u><u>345,970</u></u>		<u><u>353,002</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			344,970		352,002
Total equity			<u><u>345,970</u></u>		<u><u>353,002</u></u>

The directors of the company have taken advantage under section 444 of the Companies Act 2006 to not deliver the profit and loss account and directors' report within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GUARDIAN PHARMACY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 19/11/17
and are signed on its behalf by:

.....
Mr A Ng
Director

Company Registration No. 06324300

GUARDIAN PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Guardian Pharmacy Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, Kirkland House, 11-15 Peterborough Road, Harrow, Middlesex, HA1 2AX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These financial statements for the year ended 31 March 2017 are the first financial statements of Guardian Pharmacy Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods dispensed, sales of pharmaceutical and perfumery products and community pharmacy advisers net of VAT and trade discounts.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life at 10% on a straight line basis.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold buildings	Over the term of the lease
Fixtures, fittings & equipment	20% per annum on reducing balance
Motor vehicles	20% per annum on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss account.

GUARDIAN PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors and the loans.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and the bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transactions, where the debt instruments is measured at the present value of the future payments discounted at market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

GUARDIAN PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 75 (2016 - 68).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	2,650,150
Amortisation and impairment	
At 1 April 2016	1,091,832
Amortisation charged for the year	265,015
At 31 March 2017	1,356,847
Carrying amount	
At 31 March 2017	1,293,303
At 31 March 2016	1,558,318

GUARDIAN PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	1	429,806	429,807
Additions	-	252,014	252,014
Disposals	-	(23,500)	(23,500)
At 31 March 2017	1	658,320	658,321
Depreciation and impairment			
At 1 April 2016	-	169,836	169,836
Depreciation charged in the year	-	80,035	80,035
Eliminated in respect of disposals	-	(11,669)	(11,669)
At 31 March 2017	-	238,202	238,202
Carrying amount			
At 31 March 2017	1	420,118	420,119
At 31 March 2016	1	259,970	259,971

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	551,545	478,202
Other debtors	122,485	146,083
	674,030	624,285

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	1,078,324	244,767
Trade creditors	394,940	300,719
Corporation tax	34,749	68,991
Other taxation and social security	11,197	10,032
Other creditors	322,826	180,617
	1,842,036	805,126

GUARDIAN PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	-	1,078,324
Other creditors	375,000	375,000
	<u>375,000</u>	<u>1,453,324</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	(394,715)
Payable other than by instalments	(375,000)	(375,000)
	<u>(375,000)</u>	<u>(769,715)</u>

The bank loans of £1,078,324 (2016: £1,323,091) are secured by a fixed charge over 817 Commercial Road, London E14 7HG and Unit 3 Equinox, 85 Chrisp Street, London, E14 6GG and a personal guarantee of £300,000 given by the Director, Mr A Ng and a directors loan postponement from the directors Mr A NG and Mr J Sivadasam in the amount of £300,000.

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	64,145	42,325
	<u>64,145</u>	<u>42,325</u>

9 Deferred taxation

The following is the major deferred tax liability recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Accelerated capital allowances	<u>64,145</u>	<u>42,325</u>
Movements in the year:		2017 £
Liability at 1 April 2016		42,325
Charge to profit or loss		21,820
Liability at 31 March 2017		<u>64,145</u>

GUARDIAN PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

10 Reserves

The only movements in reserves for the year ended 31/03/2017 and 31/03/2016 are profit for the years and dividends paid.

11 Financial commitments, guarantees and contingent liabilities

Operating lease commitments not included in the balance sheet amount to £63,500 (2016 - £58,500).

12 Related party transactions

Transactions with related parties

At the balance sheet date the amount due to the director Mr A Ng was £150,000 (2016: £150,000) on his loan account and £164,600 (2016: £30,000) on his current account. As at 31 March 2017 the amount due to the director Mr J Sivadasam was £150,000 (2016: £150,000) on his loan account and £20,500 (2016: £15,900) on his current account.

At the balance sheet date the amounts due to Ms S Hassan, spouse of Mr J Sivadasam and shareholder of the company was £40,000 (2016: £40,000) and to Ms I Lam, spouse of Mr A Ng and shareholder of the company was £75,000 (2016: £75,000) on her loan account and £46,000 (2016: £43,000) on her current account.

During the year interest payable on the directors' and shareholder's loans amounted to £27,750 (2016: £27,750). The company has paid market rate of interest on directors' and shareholder's loan accounts.

During the year dividends paid to the directors Mr A Ng was £10,000 (2016: £30,000) and Mr J Sivadasam was £10,000 (2016: £30,000). During the year dividends paid to the shareholders Ms S Hassan was £10,000 (2016: £30,000) and Ms I Lam was £10,000 (2016: £30,000).