

Company Registration No 08105959 (England and Wales)

**IMAAAN HEALTHCARE LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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United Pharmacies  
UK limited

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# **IMAAAN HEALTHCARE LIMITED**

## **DIRECTORS AND ADVISERS**

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<b>Directors</b>	Zubair Malik Suhail Sharief Suhail Abdullah Tahir Malik
<b>Company number</b>	08105959
<b>Registered office</b>	Unit 18 Neills Road Bold Industrial Park Bold St Helens Merseyside WA9 4TU
<b>Registered auditors</b>	AMS Accountants Corporate Limited Chartered Accountants Statutory Auditor Queens Court 24 Queen Street Manchester M2 5HX
<b>Accountants</b>	AMS Accountants Medical Limited Queens Court 24 Queen Street Manchester M2 5HX

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# **IMAAN HEALTHCARE LIMITED**

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# IMAAAN HEALTHCARE LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 JUNE 2014**

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The directors present the strategic report and financial statements for the year ended 30 June 2014

### Review of the business

This is the first period of trade for the group. The group was formed bringing together 12 independent companies containing a total of 29 pharmacies.

During the year, the group has made further acquisitions and disposals of pharmacies seeing the number of pharmacies owned by the group grow to 40 at the year end.

Group turnover for the year was £30,223,317 with a profit before tax of £2,122,213. These results are in line with the expectations of the Board of Directors.

The Board of Directors and Management are continuing with the expansion of the group for the foreseeable future. This expansion will be both acquisition led and organic growth.

The group is also working with local CCG's to promote additional healthcare services and are committed to ensuring the staff are trained to very high standards.

The Key Performance Indicators (KPI's) that the company regard as important are:

- a) Gross profit margin
- b) The ratio of operating expenses to turnover
- c) The ratio of operating profit to turnover
- d) The earnings before interest, tax, depreciation and amortisation

For the period under review the KPI's were as follows:

- a) 2014 24%
- b) 2014 1.5
- c) 2014 1.17
- d) 2014 £2,581,297

On behalf of the board



Suhail Sharief  
Director  
27 March 2015

# **IMAAAN HEALTHCARE LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2014***

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The directors present their report and financial statements for the year ended 30 June 2014

### **Principal activities and review of the business**

The principal activity of the group continued to be that of a retail chemist

### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 7

A final dividend amounting to £859,994 (2013 £830,831) was paid during the year

### **Directors**

The following directors have held office since 1 July 2013

Zubair Malik  
Suhail Sharief  
Suhaib Abdullah  
Tahir Malik

### **Employee involvement**

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the group's performance

### **Disabled persons**

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

### **Creditor payment policy**

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations

# **IMAAAN HEALTHCARE LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2014**

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### **Financial instruments**

#### Treasury operations and financial instruments

The group operates a centralised treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the group's activities

The group's principal financial instruments include derivative financial instruments, the purpose of which is to manage currency risks and interest rate risks arising from the group's activities, and bank overdrafts, loans and corporate bonds, the main purpose of which is to raise finance for the group's operations. In addition, the group has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from its operations. Derivative transactions which the group enters into principally comprise forward exchange contracts. In accordance with the group's treasury policy, derivative instruments are not entered into for speculative purposes.

#### Liquidity risk

The group manages its cash and borrowing requirements centrally in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

#### Interest rate risk

The group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The group uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

#### Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

### **Auditors**

AMS Accountants Corporate Limited were appointed as Auditors to the company and in accordance with section 495 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# **IMAAAN HEALTHCARE LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2014**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



Suhail Shanef

Director

27 March 2015

# **IMAAN HEALTHCARE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF IMAAN HEALTHCARE LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Imaan Healthcare Limited for the year ended 30 June 2014 set out on pages 7 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2014 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**IMAAAN HEALTHCARE LIMITED**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE MEMBERS OF IMAAN HEALTHCARE LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*AMS Accountants Corporate Ltd.*

**Mr David Clegg (Senior Statutory Auditor)**

**for and on behalf of AMS Accountants Corporate Limited**

27 March 2015

**Chartered Accountants**

**Statutory Auditor**

Queens Court  
24 Queen Street  
Manchester  
M2 5HX

# **IMAAAN HEALTHCARE LIMITED**

## **CONSOLIDATED PROFIT AND LOSS ACCOUNT** **FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	2014 £	2013 £
Turnover	2	30,223,317	26,425,355
Cost of sales		(23,024,798)	(20,339,427)
<b>Gross profit</b>		<b>7,198,519</b>	<b>6,085,928</b>
Administrative expenses		(5,660,725)	(5,399,999)
Other operating income		25,988	22,425
<b>Operating profit</b>	<b>3</b>	<b>1,563,782</b>	<b>708,534</b>
Profit on sale of licences and goodwill		652,327	971,536
<b>Profit on ordinary activities before interest</b>		<b>2,216,109</b>	<b>1,679,800</b>
Share of associated undertakings operating profit	6	3,682	(42,186)
Other interest receivable and similar income		594	88
Interest payable and similar charges	4	(98,172)	(166,587)
<b>Profit on ordinary activities before taxation</b>		<b>2,122,213</b>	<b>1,471,205</b>
Tax on profit on ordinary activities	5	(464,273)	(284,360)
<b>Profit on ordinary activities after taxation</b>		<b>1,657,940</b>	<b>1,186,845</b>
Minority interests		(232,973)	(89,545)
<b>Profit for the financial year</b>	<b>6</b>	<b>1,424,967</b>	<b>1,097,300</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# IMAAN HEALTHCARE LIMITED

## BALANCE SHEETS

AS AT 30 JUNE 2014

		Group		Company	
	Notes	2014	2013	2014	2013
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8	951,159	778,646	-	-
Tangible assets	9	2,327,778	2,196,435	-	-
Investments	10	50	100	473	473
Share of net assets of associated undertakings		(5,339)	(42,186)	-	-
		<u>3,273,648</u>	<u>2,932,995</u>	<u>473</u>	<u>473</u>
<b>Current assets</b>					
Stocks	11	1,143,956	990,325	-	-
Debtors	12	3,789,089	3,918,045	1,608,642	1,835,983
Cash at bank and in hand		1,739,133	1,966,807	-	-
		<u>6,672,178</u>	<u>6,875,177</u>	<u>1,608,642</u>	<u>1,835,983</u>
<b>Creditors' amounts falling due within one year</b>	13	(5,819,383)	(6,695,735)	(211,943)	(810,032)
<b>Net current assets</b>		<u>852,795</u>	<u>179,442</u>	<u>1,396,699</u>	<u>1,025,951</u>
<b>Total assets less current liabilities</b>		<u>4,126,443</u>	<u>3,112,437</u>	<u>1,397,172</u>	<u>1,026,424</u>
<b>Creditors' amounts falling due after more than one year</b>	14	(2,552,749)	(1,896,580)	(1,155,603)	(857,747)
<b>Provisions for liabilities</b>	15	(10,985)	(4,016)	-	-
		<u>1,562,709</u>	<u>1,211,841</u>	<u>241,569</u>	<u>168,677</u>
<b>Capital and reserves</b>					
Called up share capital	16	10,000	10,000	10,000	10,000
Other reserves	17	885,042	885,042	-	-
Profit and loss account	17	831,442	266,469	231,569	158,677
<b>Shareholders' funds</b>	19	<u>1,726,484</u>	<u>1,161,511</u>	<u>241,569</u>	<u>168,677</u>
<b>Minority interests</b>	18	(163,775)	50,330	-	-
		<u>1,562,709</u>	<u>1,211,841</u>	<u>241,569</u>	<u>168,677</u>

# **IMAAN HEALTHCARE LIMITED**

## **BALANCE SHEETS (CONTINUED)**

**AS AT 30 JUNE 2014**

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Approved by the Board and authorised for issue on 27 March 2015



Suhail Sharief  
Director

Company Registration No 08105959

# **IMAAAN HEALTHCARE LIMITED**

## **CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
£	£	£
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,260,572</b>	<b>2,235,369</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	594	88
Interest paid	(98,172)	(166,587)
Dividends paid to minorities	(124,408)	(39,215)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(221,986)</b>	<b>(205,714)</b>
<b>Taxation</b>	<b>(405,650)</b>	<b>-</b>
<b>Capital expenditure and financial investment</b>		
Payments to acquire intangible assets	(360,250)	(935,163)
Payments to acquire tangible assets	(426,231)	(2,957,798)
Payments to acquire investments	-	(100)
Receipts from sales of tangible assets	117,440	304,255
Receipts from sales of investments	50	-
<b>Net cash outflow for capital expenditure</b>	<b>(668,991)</b>	<b>(3,588,806)</b>
<b>Equity dividends paid</b>	<b>(859,994)</b>	<b>(830,831)</b>
<b>Net cash outflow before management of liquid resources and financing</b>	<b>(896,049)</b>	<b>(2,389,982)</b>
<b>Financing</b>		
Issue of ordinary share capital	-	10,000
New long term bank loan	(487,228)	2,173,394
Other new long term loans	1,155,603	-
<b>Net cash inflow from financing</b>	<b>668,375</b>	<b>2,183,394</b>
<b>Decrease in cash in the year</b>	<b>(227,674)</b>	<b>(206,588)</b>

# **IMAAAN HEALTHCARE LIMITED**

## **NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2014**

<b>1</b>	<b>Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Operating profit	1,563,782	708,354
	Depreciation of tangible assets	147,179	177,037
	Amortisation of intangible assets	187,737	153,850
	Loss on disposal of tangible assets	30,269	37,538
	(Increase)/decrease in stocks	(153,631)	(990,326)
	Decrease in debtors	128,954	(3,918,043)
	Decrease in creditors within one year	(643,718)	6,066,959
	<b>Net cash inflow from operating activities</b>	<b>1,260,572</b>	<b>2,235,369</b>
<b>2</b>	<b>Analysis of net debt</b>	<b>1 July 2013</b>	<b>Cash flow Other non- 30 June 2014 cash changes</b>
		<b>£</b>	<b>£</b>
	Net cash		
	Cash at bank and in hand	1,966,807	(227,674)
		1,966,807	(227,674)
	Debts falling due within one year	(276,815)	(12,205)
	Debts falling due after one year	(1,896,580)	(656,169)
		(2,173,395)	(668,374)
	Net debt	(206,588)	(896,048)
<b>3</b>	<b>Reconciliation of net cash flow to movement in net debt</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	(Decrease)/increase in cash in the year	(227,674)	1,966,807
	Cash outflow from decrease in debt	(668,374)	(2,173,395)
	<b>Movement in net debt in the year</b>	<b>(896,048)</b>	<b>(206,588)</b>
	Opening net debt	(206,588)	-
	<b>Closing net debt</b>	<b>(1,102,636)</b>	<b>(206,588)</b>

# IMAAN HEALTHCARE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2014. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Associated undertakings

The group's share of profits less losses of associated undertakings is included in the consolidated profit and loss account, and the group's share of their net assets is included in the consolidated balance sheet. These amounts are taken from the latest unaudited financial statements of the undertakings concerned.

#### 1.5 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.6 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life over 5 and 10 years.

#### 1.7 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 10 years.

#### 1.8 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	No depreciation
Land and buildings Leasehold	At varying rates on cost
Computer equipment	33% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### 1.9 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.10 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

# IMAAN HEALTHCARE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

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### 1 Accounting policies (Continued)

#### 1 11 Stock

Stock is valued at the lower of cost and net realisable value

#### 1 12 Pensions

The Group 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 13 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1 14 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1 15 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1 16 Subsidiary undertakings exempt from audit

Under Section 479a of the Companies Act 2006 available to subsidiary undertakings, the company provides a guarantee in respect of the below subsidiary undertakings claiming exemption from audit.

Slyne Healthcare Limited (08399442)  
Imaan Limited (06415284)  
Feraz Limited (07050590)  
Penyffordd Pharmacy Limited (04329906)  
Loggerheads Pharmacy Limited (05545529)  
Laffak Limited (06896670)  
Townfield Pharmacy Limited (04847565)  
Hale Village Limited (04730742)  
SJZ Limited (06788645)  
Sharief Limited (06782645)  
Oldfield Healthcare Limited (08047496)  
Blackthorn Healthcare Limited (08327450)  
Wesham Limited (07268106)  
United Pharmacies (UK) Limited (06425464)  
Nuur Limited (06896612)  
Salus Pharmacy Limited (07599863)  
Broadheath Healthcare Limited (08086040)

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.



# IMAAAN HEALTHCARE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

<b>3</b>	<b>Operating profit</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Amortisation of intangible assets	187,737	153,850
	Depreciation of tangible assets	147,179	177,037
	Loss on disposal of tangible assets	30,269	74,839
	Operating lease rentals	502,783	471,051
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £0, 2013 £0)	20,000	20,000
	and after crediting		
	Rents receivable	25,988	21,382
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest payable</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	97,920	166,587
	On overdue tax	252	-
		<u>          </u>	<u>          </u>
		98,172	166,587
		<u>          </u>	<u>          </u>

# **IMAAN HEALTHCARE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2014**

<b>5</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	450,832	351,897
	Adjustment for prior years	6,472	703
	<b>Total current tax</b>	<b>457,304</b>	<b>352,600</b>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	6,969	(53,001)
		6,969	(68,240)
		<b>464,273</b>	<b>284,360</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	2,122,213	1,471,205
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.5% (2013 - 23.75%)	477,498	(349,411)
	Effects of		
	Non deductible expenses	-	39,250
	Depreciation add back	39,876	42,048
	Capital allowances	(57,787)	(37,790)
	Tax losses utilised	4,173	(39,812)
	Adjustments to previous periods	6,472	703
	Other tax adjustments	(12,928)	(1,210)
		<b>(20,194)</b>	<b>3,189</b>
	<b>Current tax charge for the year</b>	<b>457,304</b>	<b>352,600</b>

## **6 Profit for the financial year**

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Holding company's profit for the financial year	<b>932,886</b>	<b>989,508</b>

# **IMAAAN HEALTHCARE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2014**

<b>7</b>	<b>Dividends</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Ordinary final paid	859,994	830,831
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Intangible fixed assets</b>		
	<b>Group</b>		
		<b>Patents</b>	<b>Goodwill</b>
		<b>£</b>	<b>£</b>
	<b>Cost</b>		<b>Total</b>
	At 1 July 2013	7,333	932,496
	Additions	-	360,250
		<u>          </u>	<u>          </u>
	At 30 June 2014	7,333	1,292,746
		<u>          </u>	<u>          </u>
	<b>Amortisation</b>		
	At 1 July 2013	1,000	153,850
	Charge for the year	1,000	187,737
		<u>          </u>	<u>          </u>
	At 30 June 2014	2,000	341,587
		<u>          </u>	<u>          </u>
	<b>Net book value</b>		
	At 30 June 2014	5,333	951,159
		<u>          </u>	<u>          </u>
	At 30 June 2013	6,333	778,646
		<u>          </u>	<u>          </u>

# **IMAAN HEALTHCARE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2014**

### **9 Tangible fixed assets**

#### **Group**

	Land and buildings Freehold	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 July 2013	1,173,785	43,135	137,745	912,058	106,749	2,373,472
Additions	154,314	-	30,977	229,566	11,374	426,231
Disposals	(2,000)	(17,113)	(45,037)	(124,238)	(87,160)	(275,548)
At 30 June 2014	1,326,099	26,022	123,685	1,017,386	30,963	2,524,155
<b>Depreciation</b>						
At 1 July 2013	5,534	7,590	97,485	42,235	24,190	177,034
On disposals	(1,027)	(7,532)	(41,488)	(77,789)	-	(127,836)
Charge for the year	6,023	4,183	24,694	108,912	3,367	147,179
At 30 June 2014	10,530	4,241	80,691	73,358	27,557	196,377
<b>Net book value</b>						
At 30 June 2014	1,315,569	21,781	42,994	944,028	3,406	2,327,778
At 30 June 2013	1,168,248	36,325	543,510	389,364	89,256	2,226,703

# **IMAAAN HEALTHCARE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2014**

### **10 Fixed asset investments** **Group**

	Shares in participating interests	Total
	£	£
<b>Cost</b>		
At 1 July 2013	100	(5,239)
Disposals	(50)	(50)
	<u>50</u>	<u>(5,289)</u>
At 30 June 2014	50	(5,289)
<b>Net book value</b>		
At 30 June 2014	<u>50</u>	<u>(5,289)</u>
At 30 June 2013	<u>100</u>	<u>(42,086)</u>

#### **Participating interests**

	Country of Registration	Principal Activity	Class and % of Ownership
Selby Pharmacy Limited	England and Wales	Retail chemist	50

#### **Share of assets of participating interests**

	Net Assets	Share of Net Assets
Selby Pharmacy Limited	(37,779)	(5,339)
		<u>(5,339)</u>

#### **Company**

	Shares in group undertakings £
<b>Cost</b>	
At 1 July 2013 & at 30 June 2014	473
<b>Net book value</b>	
At 30 June 2014	<u>473</u>
At 30 June 2013	<u>473</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

# **IMAAAN HEALTHCARE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2014**

### **11 Stocks**

	Group 2014 £	2013 £	Company 2014 £	2013 £
Finished goods and goods for resale	1,143,956	990,325	-	-
	<u>1,143,956</u>	<u>990,325</u>	<u>-</u>	<u>-</u>

### **12 Debtors**

	Group 2014 £	2013 £	Company 2014 £	2013 £
Trade debtors	1,722,576	2,027,260	-	-
Amounts owed by group undertakings	-	-	1,608,642	1,835,983
Amounts owed by participating interests	127,390	214,162	-	-
Other debtors	1,676,570	1,538,342	-	-
Prepayments and accrued income	262,553	138,281	-	-
	<u>3,789,089</u>	<u>3,918,045</u>	<u>1,608,642</u>	<u>1,835,983</u>

### **13 Creditors : amounts falling due within one year**

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans and overdrafts	289,022	276,815	-	-
Trade creditors	4,433,867	4,168,617	-	-
Amounts owed to group undertakings	-	-	23,882	21,457
Corporation tax	434,542	351,897	-	-
Other taxes and social security costs	16,280	21,265	-	-
Other creditors	542,139	1,806,383	188,061	788,575
Accruals and deferred income	103,533	70,758	-	-
	<u>5,819,383</u>	<u>6,695,735</u>	<u>211,943</u>	<u>810,032</u>

The bank loans are secured by a fixed and floating charge over the assets of the company

# **IMAAAN HEALTHCARE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2014**

### **14 Creditors amounts falling due after more than one year**

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans	1,397,146	1,896,580	-	-
Other loans	1,155,603	-	1,155,603	857,747
	<u>2,552,749</u>	<u>1,896,580</u>	<u>1,155,603</u>	<u>857,747</u>
<b>Analysis of loans</b>				
Not wholly repayable within five years by instalments				
Bank loans	-	852,715	-	-
Wholly repayable within five years	<u>2,841,769</u>	<u>1,320,680</u>	<u>1,155,603</u>	<u>857,747</u>
	<u>2,841,769</u>	<u>2,173,395</u>	<u>1,155,603</u>	<u>857,747</u>
Included in current liabilities	<u>(289,020)</u>	<u>(276,815)</u>	<u>-</u>	<u>-</u>
	<u>2,552,749</u>	<u>1,896,580</u>	<u>1,155,603</u>	<u>857,747</u>
<b>Loan maturity analysis</b>				
In more than one year but not more than two years	276,815	276,815	-	-
In more than two years but not more than five years	767,050	767,050	-	-
In more than five years	<u>1,508,884</u>	<u>852,715</u>	<u>-</u>	<u>-</u>

The bank loans are secured by a fixed and floating charge over the assets of the company

### **15 Provisions for liabilities** **Group**

	Deferred taxation £
Balance at 1 July 2013	4,016
Profit and loss account	6,969
Balance at 30 June 2014	<u>10,985</u>

The deferred tax liability is made up as follows.

Group 2014 £	2013 £	Company 2014 £	2013 £
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## IMAAN HEALTHCARE LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

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15 Provisions for liabilities

(Continued)

Accelerated capital allowances	10,985	9,513	-	-
Tax losses available	-	4,016	-	-
	<u>10,985</u>	<u>4,016</u>	<u>-</u>	<u>-</u>



# **IMAAAN HEALTHCARE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2014**

16	Share capital	2014 £	2013 £
	<b>Allotted, called up and fully paid</b>		
	55,920 Ordinary A of 1p each	559	559
	50,590 Ordinary B of 1p each	506	506
	12,820 Ordinary C of 1p each	128	128
	50,590 Ordinary D of 1p each	506	506
	1,010 Ordinary E of 1p each	10	10
	50,590 Ordinary F of 1p each	506	506
	7,080 Ordinary G of 1p each	71	71
	3,040 Ordinary H of 1p each	30	30
	68,090 Ordinary I of 1p each	681	681
	5,060 Ordinary J of 1p each	51	51
	56,510 Ordinary K of 1p each	565	565
	5,060 Ordinary L of 1p each	51	51
	68,010 Ordinary M of 1p each	680	680
	5,060 Ordinary N of 1p each	51	51
	60,140 Ordinary O of 1p each	601	601
	5,060 Ordinary P of 1p each	51	51
	33,510 Ordinary Q of 1p each	335	335
	61,700 Ordinary R of 1p each	617	617
	41,670 Ordinary S of 1p each	417	417
	5,060 Ordinary T of 1p each	51	51
	36,610 Ordinary U of 1p each	366	366
	5,060 Ordinary V of 1p each	51	51
	5,060 Ordinary W of 1p each	51	51
	71,790 Ordinary X of 1p each	718	718
	20,240 Ordinary Y of 1p each	202	202
	1,090 Ordinary Z of 1p each	11	11
	10,120 Ordinary AA of 1p each	101	101
	5,060 Ordinary AB of 1p each	51	51
	1,970 Ordinary AC of 1p each	20	20
	20,040 Ordinary AD of 1p each	200	200
	20,040 Ordinary AE of 1p each	200	200
	10,110 Ordinary AF of 1p each	101	101
	1,890 Ordinary AG of 1p each	19	19
	15,000 Ordinary AH of 1p each	150	150
	71,160 Ordinary AI of 1p each	712	712
	7,090 Ordinary AJ of 1p each	71	71
	1,100 Ordinary AK of 1p each	11	11
	50,000 Ordinary AL of 1p each	500	500
		<u>10,000</u>	<u>10,000</u>

Each class of share issued is non- redeemable and ranks equally in terms of voting rights and rights to participate in all approved dividend distributions for that class of share and rights to participate in any capital distribution on winding up

# **IMAAN HEALTHCARE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2014**

### **17 Statement of movements on reserves** **Group**

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2013	885,042	266,469
Profit for the year	-	1,424,967
Dividends paid	-	(859,994)
Balance at 30 June 2014	<u>885,042</u>	<u>831,442</u>

#### **Other reserves**

#### **Reserves provided for by the Articles of Association**

Balance at 1 July 2013 & at 30 June 2014	<u>885,042</u>
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#### **Company**

	Profit and loss account £
Balance at 1 July 2013	158,677
Profit for the year	932,886
Dividends paid	(859,994)
Balance at 30 June 2014	<u>231,569</u>

### **18 Minority interests**

	2014 £	2013 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>(163,775)</u>	<u>50,330</u>

# **IMAAAN HEALTHCARE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2014**

<b>19</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2014</b>	<b>2013</b>
	<b>Group</b>	<b>£</b>	<b>£</b>
	Profit for the financial year	1,424,967	1,097,300
	Dividends	(859,994)	(830,831)
		<u>564,973</u>	<u>266,469</u>
	Proceeds from issue of shares	-	10,000
	Increase to merger reserve	-	885,042
		<u>564,973</u>	<u>1,161,511</u>
	Net addition to shareholders' funds	1,161,511	-
	Opening shareholders' funds	<u>1,726,484</u>	<u>1,161,511</u>
	Closing shareholders' funds	<u>1,726,484</u>	<u>1,161,511</u>
		<b>2014</b>	<b>2013</b>
	<b>Company</b>	<b>£</b>	<b>£</b>
	Profit for the financial year	932,886	989,508
	Dividends	(859,994)	(830,831)
		<u>72,892</u>	<u>158,677</u>
	Proceeds from issue of shares	10,000	10,000
		<u>82,892</u>	<u>168,677</u>
	Net addition to shareholders' funds	168,677	-
	Opening shareholders' funds	<u>241,569</u>	<u>168,677</u>
	Closing shareholders' funds	<u>241,569</u>	<u>168,677</u>

## **20 Financial commitments**

At 30 June 2014 the group had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiry date				
Within one year	9,779	5,679	-	-
Between two and five years	34,070	34,070	-	-
In over five years	217,159	252,824	-	-
	<u>261,008</u>	<u>292,253</u>	<u>-</u>	<u>-</u>

## IMAAAN HEALTHCARE LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

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<b>21</b>	<b>Directors' remuneration</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Remuneration for qualifying services	36,000	34,250
	Company pension contributions to defined contribution schemes	15,000	36 537
		<u>51,000</u>	<u>70,787</u>

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The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2013- 4)

#### **22 Transactions with directors**

During the year, dividends of £28,069 (2013 £31,875) was paid to Z Malik

During the year, dividends of £40,000 (2013 £39,970) was paid to S Sharief

During the year, dividends of £24,209 (2013 £27,648) was paid to S Abdullah

During the year, dividends of £28,500 (2013 £28,500) was paid to T Malik

At the year end, a balance of £544,456 (2013 £471,597) was due to Z Malik

At the year end, a balance of £366,740 (2013 £338,276) was due to S Sharief

At the year end a balance of £244,407 (2013 £47,874) was due to S Abdullah

The above balances are interest free with no fixed date for repayment

## IMAAN HEALTHCARE LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

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#### 23 Employees

##### Number of employees

The average monthly number of employees (including directors) during the year was

	2014 Number	2013 Number
Directors	4	4
Administration	254	235
	<u>258</u>	<u>239</u>

##### Employment costs

	2014 £	2013 £
Wages and salaries	2,363,392	2,455,924
Other pension costs	15,000	36,537
	<u>2,378,392</u>	<u>2,492,461</u>

#### 24 Control

No individual shareholder controlled the company during the period

#### 25 Related party relationships and transactions

# **IMAAN HEALTHCARE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014**

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### **25 Related party relationships and transactions**

**(Continued)**

#### **Group**

By virtue of the group's shareholdings, Selby Pharmacy Limited is a related party

At the year end, a balance of £127,390 (2013 £152,220) was due from Selby Pharmacy Limited

By virtue of common directorships and ownership, Faith Pharmacy Limited, Deen Property Limited, Safesand Limited and Core Service Solutions Limited are related parties

At the year end, a balance of £650,604 (2013 £244,734) was due from Faith Pharmacy Limited

At the year end, a balance of £56,000 (2013 £9,174) was due from Deen Property Limited

At the year end, a balance of £208,450 (2013 £208,450) was due from Safesand Limited

At the year end, a balance of £62,633 (2013 £62,122) was due from Core Service Solutions Limited

By virtue of the directors being beneficiaries, Imaan SSAS is a related party

During the previous period, the group sold tangible fixed assets with a net book value of £237,816 for £189,710 to Imaan SSAS

The above transaction was carried out on an arms length basis using an open market value of the tangible fixed assets sold

The group has taken advantage of FRS 8 available to group's producing consolidated group financial statements and chosen not to disclose related party transactions within the group

#### **Company**

The company has taken advantage of FRS 8 available to group's producing consolidated group financial statements and chosen not to disclose related party transactions within the group