

Company Registration No. 06595726 (England and Wales)

**NOORANI & SON LIMITED**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2018**



# **NOORANI & SON LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr N K Patel Mr D S H Patel Mr R V Vyas
<b>Company number</b>	06595726
<b>Registered office</b>	Homeground Pharmacy Thames Avenue Swindon SN25 1QQ
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants Hermes House Fire Fly Avenue Swindon Wiltshire SN2 2GA

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# **NOORANI & SON LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 JULY 2018**

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The directors present their annual report and financial statements for the year ended 31 July 2018.

### **Principal activities**

The principal activity of the company continued to be that of pharmaceutical services.

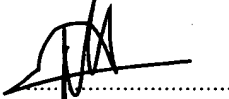
### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr N K Patel  
Mr D S H Patel  
Mr R V Vyas

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr N K Patel  
**Director**

Date: .....16-07-2019

# **ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF NOORANI & SON LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Noorani & Son Limited which comprise the statement of comprehensive income, the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Noorani & Son Limited, as a body, in accordance with the terms of our engagement letter dated 4 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Noorani & Son Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Noorani & Son 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 Noorani & Son Limited under the Act. You consider that Noorani & Son 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 Noorani & Son 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.

RSM UK Tax and Accounting Limited  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

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# NOORANI & SON LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2018

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	Year ended 31 July 2018 £	Period ended 31 July 2017 £
Turnover	1,955,669	2,209,604
Cost of sales	(1,399,169)	(1,388,357)
<b>Gross profit</b>	<b>556,500</b>	<b>821,247</b>
Administrative expenses	(427,963)	(643,749)
Other operating income	516	-
<b>Operating profit</b>	<b>129,053</b>	<b>177,498</b>
Interest receivable and similar income	2,193	(32,128)
<b>Profit before taxation</b>	<b>131,246</b>	<b>145,370</b>
Tax on profit	(36,143)	(36,568)
<b>Profit for the financial year</b>	<b>95,103</b>	<b>108,802</b>

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**NOORANI & SON LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		113,680		95,918
<b>Current assets</b>					
Stocks		31,857		30,664	
Debtors	5	860,967		640,170	
Cash at bank and in hand		21,306		4,185	
		<u>914,130</u>		<u>675,019</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(673,559)</u>		<u>(515,711)</u>	
<b>Net current assets</b>			<u>240,571</u>		<u>159,308</u>
<b>Total assets less current liabilities</b>			<u>354,251</u>		<u>255,226</u>
<b>Provisions for liabilities</b>	7		<u>(8,181)</u>		<u>(4,259)</u>
<b>Net assets</b>			<u><u>346,070</u></u>		<u><u>250,967</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			<u>345,970</u>		<u>250,867</u>
<b>Total equity</b>			<u><u>346,070</u></u>		<u><u>250,967</u></u>

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

# NOORANI & SON LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JULY 2018

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 22/7/2019 and are signed on its behalf by:



Mr N K Patel  
Director

Mr D S H Patel  
Director

Mr R V Vyas  
Director

# NOORANI & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

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### 1 Accounting policies

#### Company information

Noorani & Son Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Homeground Pharmacy, Thames Avenue, Swindon, SN25 1QQ.

#### 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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 land and buildings	Over lease term of 20 years
Fixtures and fittings	15% 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.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.



# **NOORANI & SON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018**

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### **1 Accounting policies (Continued)**

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and liabilities 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 financial instrument is measured at the present value of the future receipts or payments discounted at a market rate of interest.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **Leases**

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 leased asset are consumed.

# NOORANI & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2017 - 14).

### 3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	-	22,167

### 4 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 August 2017	106,267	53,438	159,705
Additions	-	30,472	30,472
At 31 July 2018	106,267	83,910	190,177
<b>Depreciation and impairment</b>			
At 1 August 2017	32,765	31,022	63,787
Depreciation charged in the year	5,313	7,397	12,710
At 31 July 2018	38,078	38,419	76,497
<b>Carrying amount</b>			
At 31 July 2018	68,189	45,491	113,680
At 31 July 2017	73,502	22,416	95,918

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	294,270	298,957
Amounts owed by group undertakings	392,752	180,000
Other debtors	173,945	161,213
	860,967	640,170

# NOORANI & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	11
Trade creditors	342,299	254,179
Corporation tax	99,167	66,234
Other taxation and social security	176,519	176,651
Other creditors	55,574	18,636
	<u>673,559</u>	<u>515,711</u>

### 7 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>8,181</u>	<u>4,259</u>

### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

### 9 Financial commitments, guarantees and contingent liabilities

The company has provided a debenture to Santander over all of its assets and undertakings in respect of a loan finance provided to its parent undertaking.

The directors have provided a guarantee over this loan in the event that the assets of the company are not sufficient, limited to £100,000 plus interest and costs per director.

# NOORANI & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	45,500	45,500
Between one and five years	128,000	128,000
In over five years	154,667	186,667
	<u>328,167</u>	<u>360,167</u>

### 11 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Loans received	
	2018 £	2017 £
Entities under the control of key management personnel	<u>29,000</u>	<u>-</u>

	Payments made on behalf of related parties		Recharges from related parties	
	2018 £	2017 £	2018 £	2017 £
Entities under the control of key management personnel	<u>80,798</u>	<u>-</u>	<u>57,581</u>	<u>-</u>

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
<b>Amounts due to related parties</b>		
Entities under the control of key management personnel	<u>29,000</u>	<u>-</u>

# NOORANI & SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

### 11 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
<b>Amounts due from related parties</b>		
Entities with control, joint control or significant influence over the company	392,752	-
Entities under the control of key management personnel	23,218	-
	<u>          </u>	<u>          </u>

In accordance with FRS102 section 1AC.35, the company has taken advantage of the exemption to not disclose the transactions with the ultimate parent company.

### 12 Directors' transactions

Description	% Rate	Opening balance £	Interest charged £	Closing balance £
Loan account	2.50	87,662	2,192	89,854
		<u>87,662</u>	<u>2,192</u>	<u>89,854</u>

### 13 Parent company

The parent company of Noorani & Son Limited is Northlands (2017) Limited and its registered office is C/O Avas Ltd Pinfold Lodge, 32a Hampton Lane, Solihull, West Midlands, England, B91 2PY.

Northlands (2017) Limited is considered to be the ultimate controlling party of the company.