

Bidford Healthcare Ltd

trading as Crabtree Pharmacy

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Ballards LLP
Chartered Accountants
Ballards LLP
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Bidford Healthcare Ltd
trading as Crabtree Pharmacy

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Bidford Healthcare Ltd
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Company Information

Directors	Dr J Moloughney Dr D Edwards Dr T Shackley
Company secretary	Dr D Edwards
Registered office	Crabtree Pharmacy Stratford Road Bidford-on-Avon Alcester B50 4LX
Accountants	Ballards LLP Chartered Accountants Ballards LLP 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Bidford Healthcare Ltd
trading as Crabtree Pharmacy

(Registration number: 08237070)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	309,039	287,254
Current assets			
Stocks	<u>5</u>	23,646	40,427
Debtors	<u>6</u>	67,707	47,789
Cash at bank and in hand		2,598	16,054
		93,951	104,270
Creditors: Amounts falling due within one year	<u>7</u>	(252,757)	(153,495)
Net current liabilities		(158,806)	(49,225)
Total assets less current liabilities		150,233	238,029
Creditors: Amounts falling due after more than one year	<u>7</u>	(261,266)	(289,467)
Net liabilities		<u>(111,033)</u>	<u>(51,438)</u>
Capital and reserves			
Called up share capital	<u>8</u>	60	5
Revaluation reserve		29,223	-
Profit and loss account		(140,316)	(51,443)
Total equity		<u>(111,033)</u>	<u>(51,438)</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

Bidford Healthcare Ltd
trading as Crabtree Pharmacy

(Registration number: 08237070)
Balance Sheet as at 31 March 2019

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.

Approved and authorised by the Board on 23 March 2020 and signed on its behalf by:

.....
Dr J Moloughney
Director

.....
Dr D Edwards
Company secretary and director 1

.....
Dr T Shackley
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Bidford Healthcare Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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:
Crabtree Pharmacy Stratford Road
Bidford-on-Avon
Alcester
B50 4LX

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.

Going concern

The financial statements have been prepared on a going concern basis due to the continued support of the directors for a period of at least 12 months from the signing of the balance sheet.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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:

Asset class	Depreciation method and rate
Fixtures and fittings	25% Reducing balance
Computer equipment	33% Reducing balance
Freehold property	2% Straight line

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.

Bidford Healthcare Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2018 - 7).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Land and buildings £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2018	280,101	15,064	775	295,940
Revaluations	19,899	-	-	19,899
Additions	-	-	330	330
At 31 March 2019	300,000	15,064	1,105	316,169
Depreciation				
At 1 April 2018	4,662	3,766	258	8,686
Charge for the year	4,662	2,824	282	7,768
Revaluations	(9,324)	-	-	(9,324)
At 31 March 2019	-	6,590	540	7,130
Carrying amount				
At 31 March 2019	300,000	8,474	565	309,039
At 31 March 2018	275,439	11,298	517	287,254

Included within the net book value of land and buildings above is £300,000 (2018 - £275,439) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	23,646	40,427

6 Debtors

	2019 £	2018 £
Trade debtors	63,313	43,631
Other debtors	4,394	4,158
Total current trade and other debtors	67,707	47,789

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	26,524	-
Trade creditors		61,140	53,096
Amounts owed to related parties		153,041	98,041
Taxation and social security		3,490	857
Other creditors		<u>8,562</u>	<u>1,501</u>
		<u>252,757</u>	<u>153,495</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>261,266</u>	<u>289,467</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	60	60	5	5

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on property, plant and equipment revaluation	<u>29,223</u>	<u>29,223</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

10 Loans and borrowings

	2019	2018
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>261,266</u>	<u>289,467</u>

11 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are guarantees of £287,790 (2018 - £289,467). A fixed and floating charge dated 12 October 2017 is held by Lloyds Bank PLC covering all of the property or undertaking of the company.

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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.