

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 April 2023
for
JOHN MCDOWELL LIMITED**

**Contents of the Financial Statements
FOR THE YEAR ENDED 30 APRIL 2023**

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	7

JOHN MCDOWELL LIMITED

Company Information
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTORS:

Philip Gilkinson
Mrs Rosemary Gilkinson

SECRETARY:

Mrs Rosemary Gilkinson

REGISTERED OFFICE:

335 Donegall Road
Belfast
Co. Antrim
BT12 6FQ

REGISTERED NUMBER:

NI003814 (Northern Ireland)

ACCOUNTANTS:

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

**Report of the Directors
FOR THE YEAR ENDED 30 APRIL 2023**

The directors present their report with the financial statements of the company for the year ended 30 April 2023.

PRINCIPAL ACTIVITY

The principal activities of the company continued to be that of wholesaling to the pharmacy sector and operating two retail pharmacies.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

Philip Gilkinson
Mrs Rosemary Gilkinson

DONATIONS

During the year the company made the following contributions:

	2023	2022
	£	£
Charitable donations	108,233	78,305

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Philip Gilkinson - Director

29 January 2024

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
John McDowell Limited**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 30 April 2023 which comprise the Income Statement, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 April 2023 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

M.B.McGrady & Co
Chartered Accountants
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

29 January 2024

Income Statement
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	30/4/23 £	30/4/22 £
TURNOVER		7,156,318	4,301,908
Cost of sales		<u>(4,273,538)</u>	<u>(2,728,474)</u>
GROSS PROFIT		2,882,780	1,573,434
Distribution costs		(213,371)	(96,393)
Administrative expenses		<u>(766,874)</u>	<u>(671,769)</u>
		1,902,535	805,272
Other operating income		<u>-</u>	<u>122,913</u>
OPERATING PROFIT	4	1,902,535	928,185
Interest receivable and similar income		<u>11,545</u>	<u>893</u>
PROFIT BEFORE TAXATION		1,914,080	929,078
Tax on profit	5	<u>(386,724)</u>	<u>(178,517)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,527,356</u>	<u>750,561</u>

The notes form part of these financial statements

JOHN MCDOWELL LIMITED (REGISTERED NUMBER: NI003814)**Balance Sheet
30 APRIL 2023**

	Notes	30/4/23 £	£	30/4/22 £	£
FIXED ASSETS					
Tangible assets	6		58,822		72,791
CURRENT ASSETS					
Stocks	7	240,486		184,735	
Debtors	8	2,544,094		1,359,634	
Cash at bank		<u>2,252,075</u>		<u>1,675,077</u>	
		5,036,655		3,219,446	
CREDITORS					
Amounts falling due within one year	9	<u>1,164,227</u>		<u>737,045</u>	
NET CURRENT ASSETS			<u>3,872,428</u>		<u>2,482,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,931,250		2,555,192
PROVISIONS FOR LIABILITIES			(11,035)		(107)
ACCRUALS AND DEFERRED INCOME			<u>(12,913)</u>		<u>(16,139)</u>
NET ASSETS			<u>3,907,302</u>		<u>2,538,946</u>
CAPITAL AND RESERVES					
Called up share capital	10		6,000		6,000
Retained earnings			<u>3,901,302</u>		<u>2,532,946</u>
SHAREHOLDERS' FUNDS			<u>3,907,302</u>		<u>2,538,946</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
30 APRIL 2023

The 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 29 January 2024 and were signed on its behalf by:

Philip Gilkinson - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 30 APRIL 2023**

1. STATUTORY INFORMATION

John McDowell Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 5% on cost
Short leasehold	- 5% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 APRIL 2023

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2022 - 18) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	30/4/23	30/4/22
	£	£
Depreciation - owned assets	<u>13,969</u>	<u>13,969</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30/4/23	30/4/22
	£	£
Current tax:		
UK corporation tax	375,796	178,667
Deferred tax	10,928	(150)
Tax on profit	<u>386,724</u>	<u>178,517</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 APRIL 2023

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30/4/23 £	30/4/22 £
Profit before tax	<u>1,914,080</u>	<u>929,078</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2022 - 19%)	478,520	176,525
Effects of:		
Depreciation in excess of capital allowances	3,439	1,992
Deferred tax movement	10,928	-
Change to corporation tax rates in the year	(106,163)	-
Total tax charge	<u>386,724</u>	<u>178,517</u>

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 May 2022 and 30 April 2023	<u>16,134</u>	<u>78,429</u>	<u>97,677</u>	<u>63,044</u>	<u>255,284</u>
DEPRECIATION					
At 1 May 2022	1,614	78,429	39,406	63,044	182,493
Charge for year	807	-	13,162	-	13,969
At 30 April 2023	<u>2,421</u>	<u>78,429</u>	<u>52,568</u>	<u>63,044</u>	<u>196,462</u>
NET BOOK VALUE					
At 30 April 2023	<u>13,713</u>	<u>-</u>	<u>45,109</u>	<u>-</u>	<u>58,822</u>
At 30 April 2022	<u>14,520</u>	<u>-</u>	<u>58,271</u>	<u>-</u>	<u>72,791</u>

7. STOCKS

	30/4/23 £	30/4/22 £
Stocks	<u>240,486</u>	<u>184,735</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 APRIL 2023

8. DEBTORS

	30/4/23 £	30/4/22 £
Amounts falling due within one year:		
Trade debtors	1,521,977	823,122
Other debtors	<u>944,952</u>	<u>458,677</u>
	<u>2,466,929</u>	<u>1,281,799</u>
Amounts falling due after more than one year:		
Other debtors	<u>77,165</u>	<u>77,835</u>
Aggregate amounts	<u>2,544,094</u>	<u>1,359,634</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/23 £	30/4/22 £
Trade creditors	658,830	509,554
Tax	447,607	178,664
Social security and other taxes	21,784	4,871
Other creditors	30,606	38,556
Accruals and deferred income	<u>5,400</u>	<u>5,400</u>
	<u>1,164,227</u>	<u>737,045</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/4/23 £	30/4/22 £
6,000	Ordinary	£1	<u>6,000</u>	<u>6,000</u>

11. PENSION COMMITMENTS

The company contributed £NIL (2022:£80,000) into a Self-invested personal pension established for the benefit of the two directors. A further contribution of £42,404 (2022: £6,134)) was made into a defined contribution insured scheme for the benefit of other staff members. There were no outstanding or prepaid contributions at the balance sheet date.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 APRIL 2023

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 April 2023 and 30 April 2022:

	30/4/23 £	30/4/22 £
Philip Gilkinson and Mrs Rosemary Gilkinson		
Balance outstanding at start of year	215,561	(84,022)
Amounts advanced	523,817	325,672
Amounts repaid	(184,086)	(26,089)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>555,292</u>	<u>215,561</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.