

REGISTERED NUMBER: NI010974 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019
FOR
RANDALSTOWN PHARMACIES LIMITED

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FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019**

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RANDALSTOWN PHARMACIES LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019**

DIRECTORS:

Ms E Etherson
Mr B Etherson
Mr J Murphy

REGISTERED OFFICE:

Randalstown Medical Centre
5 Neillsbrook Road
Randalstown
Co. Antrim
BT41 3AE

REGISTERED NUMBER:

NI010974 (Northern Ireland)

ACCOUNTANTS:

Baker Tilly Mooney Moore
Chartered Certified Accountants
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS:

Danske Bank
5 Main Street
Randalstown
BT41 3AB

BALANCE SHEET
31 MARCH 2019

	Notes	31.3.19 £	£	28.2.18 £	£
FIXED ASSETS					
Intangible assets	4		184,482		218,260
Tangible assets	5		158,601		<u>83,761</u>
			343,083		<u>302,021</u>
CURRENT ASSETS					
Stocks		110,460		101,473	
Debtors	6	225,935		227,956	
Cash at bank and in hand		3,524		<u>73,194</u>	
		339,919		<u>402,623</u>	
CREDITORS					
Amounts falling due within one year	7	585,756		<u>438,412</u>	
NET CURRENT LIABILITIES			(245,837)		(35,789)
TOTAL ASSETS LESS CURRENT LIABILITIES			97,246		<u>266,232</u>
PROVISIONS FOR LIABILITIES					
			22,977		10,781
CAPITAL AND RESERVES					
Called up share capital	8	6,150		6,150	
Share premium		651,450		651,450	
Retained earnings		(583,331)		<u>(402,149)</u>	
SHAREHOLDERS' FUNDS			74,269		<u>255,451</u>
			97,246		<u>266,232</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2019 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 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were authorised for issue by the Board of Directors on 30 March 2020 and were signed on its behalf by:

Mr B Etherson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019**

1. STATUTORY INFORMATION

Randalstown Pharmacies 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

In preparing these financial statements the directors have made the following judgements:

Establish whether there are indicators of impairment of the company's intangible and tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and the business in general.

Consider the valuation of stock and the requirement for write down provisions. These considerations are undertaken regularly by the directors, and especially at the year end date. Factors taken into account include historical experience, product familiarisation and knowledge of the sector. Stock identified as impaired will be written down in value in the relevant period.

The directors also consider the amortisation and depreciation rates on an annual basis to ensure these estimates remain reasonable.

Turnover

Turnover represents the total value, excluding value added tax, of goods sold and services rendered during the year.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Freehold property	- 4% on cost
Improvements to property	- 20% on reducing balance
Fixtures, fittings & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

All financial instruments of the company are considered to meet the definition of basic financial instruments.

- Short term debtors and creditors

Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Taxation

Taxation for the period 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 period 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.

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.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 37 (2018 - 41).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2018 and 31 March 2019	<u>623,600</u>
AMORTISATION	
At 1 March 2018	405,340
Amortisation for period	<u>33,778</u>
At 31 March 2019	<u>439,118</u>
NET BOOK VALUE	
At 31 March 2019	<u>184,482</u>
At 28 February 2018	<u>218,260</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 March 2018	33,962	14,891	2,513
Additions	-	11,582	80,480
At 31 March 2019	<u>33,962</u>	<u>26,473</u>	<u>82,993</u>
DEPRECIATION			
At 1 March 2018	16,442	7,061	500
Charge for period	736	423	6,372
At 31 March 2019	<u>17,178</u>	<u>7,484</u>	<u>6,872</u>
NET BOOK VALUE			
At 31 March 2019	<u>16,784</u>	<u>18,989</u>	<u>76,121</u>
At 28 February 2018	<u>17,520</u>	<u>7,830</u>	<u>2,013</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019

5. TANGIBLE FIXED ASSETS - continued

	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST			
At 1 March 2018	254,419	14,327	320,112
Additions	365	-	92,427
At 31 March 2019	254,784	14,327	412,539
DEPRECIATION			
At 1 March 2018	202,005	10,343	236,351
Charge for period	8,997	1,059	17,587
At 31 March 2019	211,002	11,402	253,938
NET BOOK VALUE			
At 31 March 2019	43,782	2,925	158,601
At 28 February 2018	52,414	3,984	83,761

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	28.2.18 £
Trade debtors	164,918	174,552
Other debtors	61,017	53,404
	<u>225,935</u>	<u>227,956</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	28.2.18 £
Bank loans and overdrafts	7,204	-
Trade creditors	294,075	273,965
Social security and other taxes	23,658	3,470
Other creditors	37,214	3,000
Directors' current accounts	179,454	120,017
Accrued expenses	44,265	37,960
Pensions due	(114)	-
	<u>585,756</u>	<u>438,412</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2018 TO 31 MARCH 2019

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.19	28.2.18
Number:	Class:		£	£
4,000	'A' Ordinary	£1	4,000	4,000
2,150	'B' Ordinary	£1	2,150	2,150
			<u>6,150</u>	<u>6,150</u>

The 'A' & 'B' Ordinary Shares rank pari passu.

The 'A' & 'B' Ordinary Shares entitle the shareholder to distribution of profit in proportion to the amount paid up on those shares held by them respectively pari passu.

9. RELATED PARTY DISCLOSURES

The company operates from two premises. The Main Street premises is owned by a person who was a director of the company during the 13 month period to 31 March 2019.

Rent of £20,203 was paid in respect of this premises during the 13 month period to 31 March 2019 (Year to 28.02.2018: £18,640).

As at 31 March 2019 there was £nil due to the director in respect of rent relating to this premises.

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.