



# Cullingtree Pharmacy Limited

Directors' report and financial statements

Year ended 31 August 2015

*Registered number: NI 011792*



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COMPANIES HOUSE



# Cullingtree Pharmacy Limited

## Directors' report and financial statements

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# Cullingtree Pharmacy Limited

## Directors and other information

### Directors

M. F. Guerin  
M. D. Geddis

### Secretary

M. D. Geddis

### Registered office

Medicare House  
44 Montgomery Road  
Belfast  
BT6 9HL

### Auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

### Bankers

First Trust Bank  
35 University Road  
Belfast  
BT7 1ND

### Solicitors

Campbell Fitzpatrick  
51 Adelaide Street  
Belfast  
BT2 8FE



# Cullingtree Pharmacy Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 August 2015.

### Principal activities, business review and future developments

The company has remained dormant throughout the year.

### Results and dividends

The profit for the year after taxation amounted to £Nil (2014: £Nil). The directors do not propose the payment of a dividend in respect of the financial year (2014: £Nil).

### Directors and secretary and their interests

The directors who served during the year and subsequent to the year end are listed on page 1.

In accordance with the company's Articles of Association the directors are not required to retire by rotation and accordingly remain in office.

The directors and secretary had no interests in the share capital of the company at 31 August 2015 and 31 August 2014. The interests of the directors and secretary, who held office at 31 August 2015, in the share capital of Magir Limited (the ultimate parent company) were as follows:

	31 August 2015 No.	31 August 2014 No.
<i>Ordinary shares of £0.01 each</i>		
Michael Guerin (including interests of his spouse)	11,274,292	11,274,292
Michael Geddis	75,029	75,029

### Post balance sheet events

There have been no significant events affecting the company since 31 August 2015.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG, Chartered Accountants, will therefore continue in office.

On behalf of the board

Michael Guerin  
Director

19th February 2016



## Cullingtrey Pharmacy Limited

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board

Michael Guerin  
Director



KPMG  
Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## Independent auditor's report to the members of Cullingtree Pharmacy Limited

We have audited the financial statements of Cullingtree Pharmacy Limited for the year ended 31 August 2015 set out on pages 6 to 11 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

### Opinions and conclusions arising from our audit

#### *1 Our opinion on the financial statements is unmodified*

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### *2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below*

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### *3 We have nothing to report in respect of matters on which we are required to report by exception*

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

We have nothing to report in respect of the above responsibilities.



## Independent auditor's report to the members of Cullingtree Pharmacy Limited (continued)

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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 auditor's 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.

**Tom McEvoy (Senior Statutory Auditor)**  
**for and on behalf of**  
**KPMG, Statutory Auditor**  
*1 Stokes Place*  
*St. Stephen's Green*  
*Dublin 2*  
*Ireland*

19 February 2016



## Cullingtree Pharmacy Limited

### Profit and loss account for the year ended 31 August 2015

	<i>Note</i>	<b>Year ended 31 August 2015 £</b>	<b>Year ended 31 August 2014 £</b>
<b>Turnover</b>	<b>2</b>	-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administration expenses		-	-
		<hr/>	<hr/>
<b>Operating profit</b>	<b>3</b>	-	-
Interest receivable		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	<b>4</b>	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<b>7</b>	-	-
		<hr/>	<hr/>

The company had no recognised gains or losses in the financial year or the preceding financial year other than those shown in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

On behalf of the board

Michael Guerin  
Director





## Cullingtree Pharmacy Limited

### Balance sheet as at 31 August 2015

	<i>Note</i>	<b>2015</b> £	<b>2014</b> £
<b>Current assets</b>			
Debtors	5	658,349	658,349
		<hr/>	<hr/>
<b>Net assets</b>		<b>658,349</b>	<b>658,349</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	300	300
Profit and loss account	7	658,049	658,049
		<hr/>	<hr/>
<b>Shareholders' funds</b>	8	<b>658,349</b>	<b>658,349</b>
		<hr/>	<hr/>

On behalf of the board

Michael Guerin  
Director



# Cullingtree Pharmacy Limited

## Notes

*forming part of the financial statements*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Basis of preparation**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Financial Reporting Council, as promulgated by The Institute of Chartered Accountants in Ireland.

### 2 Turnover

The company did not trade during the financial year or the preceding financial year.

### 3 Operating profit

	Year ended 31 August 2015 £	Year ended 31 August 2014 £
<i>This is stated after charging:</i>		
Depreciation of owned fixed assets	-	-
Directors' remuneration	-	-
Pension costs	-	-
	<hr/>	<hr/>



## Cullingtree Pharmacy Limited

### Notes (continued)

<b>4</b>	<b>Tax on profit on ordinary activities</b>	<b>Year ended 31 August 2015 £</b>	<b>Year ended 31 August 2014 £</b>
<b>(a)</b>	<b>Analysis of charge in year</b>		
	<i>Current tax</i>		
	UK corporation tax on the profit for the year on ordinary activities	-	-
	Deferred tax	-	-
		<hr/>	<hr/>
	Tax on profit on ordinary activities	-	-
		<hr/>	<hr/>
<b>(b)</b>	<b>Factors affecting tax charge for the year</b>		
	Profit on ordinary activities before tax	-	-
		<hr/>	<hr/>
	Current tax at effective rate of 20%	-	-
	<i>Effects of:</i>		
	Expenses not deductible for tax purposes	-	-
	Difference between capital allowances and depreciation	-	-
	Other adjustments	-	-
		<hr/>	<hr/>
	Current tax charge for the year	-	-
		<hr/>	<hr/>
<b>5</b>	<b>Debtors</b>	<b>2015 £</b>	<b>2014 £</b>
	Amounts owed by group undertakings	<b>658,349</b>	<b>658,349</b>
		<hr/>	<hr/>



## Cullingtree Pharmacy Limited

### Notes (continued)

<b>6</b>	<b>Called up share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<i>Authorised</i>		
	15,000 ordinary shares of £1 each	<b>15,000</b>	<b>15,000</b>
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid</i>		
	300 ordinary share of £1 each	<b>300</b>	<b>300</b>
		<hr/>	<hr/>
<b>7</b>	<b>Profit and loss account</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	At beginning of year	<b>658,049</b>	<b>658,049</b>
	Profit for the year	<b>-</b>	<b>-</b>
		<hr/>	<hr/>
	At end of year	<b>658,049</b>	<b>658,049</b>
		<hr/>	<hr/>
<b>8</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Opening shareholders' funds	<b>658,349</b>	<b>658,349</b>
	Total recognised gains and losses for the year	<b>-</b>	<b>-</b>
		<hr/>	<hr/>
	Closing shareholders' funds	<b>658,349</b>	<b>658,349</b>
		<hr/>	<hr/>

### 9 Control of the company and related party transactions

The ultimate parent company is Magir Limited and the ultimate controlling party is Mr. M. Guerin.



## Cullingtree Pharmacy Limited

### Notes (*continued*)

#### **10 Post balance sheet events**

There have been no significant events affecting the company since 31 August 2015.

#### **11 Approval of financial statements**

The financial statements were approved by the directors on 19 February 2016.