

**REGISTERED NUMBER: SC244685 (Scotland)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018  
FOR  
SALWAN PHARMACY LIMITED**

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FOR THE YEAR ENDED 31 MAY 2018**

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**SALWAN PHARMACY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2018**

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**DIRECTORS:**

N Salwan  
N Aggarwal

**SECRETARY:**

N Aggarwal

**REGISTERED OFFICE:**

4 Lynedoch Place  
Glasgow  
G3 6AB

**REGISTERED NUMBER:**

SC244685 (Scotland)

**ACCOUNTANTS:**

Bannerman Johnstone MacLay  
213 St Vincent Street  
Glasgow  
G2 5QY

BALANCE SHEET  
31 MAY 2018

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		564,371		638,190
Tangible assets	5		<u>50,421</u>		<u>64,559</u>
			614,792		702,749
<b>CURRENT ASSETS</b>					
Stocks		103,731		100,724	
Debtors	6	1,112,209		1,187,927	
Cash at bank and in hand		<u>192,045</u>		<u>72,524</u>	
		1,407,985		1,361,175	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>945,697</u>		<u>931,454</u>	
<b>NET CURRENT ASSETS</b>			<u>462,288</u>		<u>429,721</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,077,080		1,132,470
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>1,282,183</u>		<u>1,431,436</u>
<b>NET LIABILITIES</b>			<u>(205,103)</u>		<u>(298,966)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			3		3
Share premium			479,001		479,001
Capital redemption reserve			1		1
Retained earnings			<u>(684,108)</u>		<u>(777,971)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(205,103)</u>		<u>(298,966)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 MAY 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 20 February 2019 and were signed on its behalf by:

N Salwan - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

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**1. STATUTORY INFORMATION**

Salwan Pharmacy Limited is a private company, limited by shares, registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors renegotiated the company's banking facilities during the year and consider it appropriate to prepare the financial statements on the going concern basis.

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

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

Plant and machinery etc - 33% on cost, 25% on cost, 15% on reducing balance and 10% 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.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2017 - 23).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2018**

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 June 2017	
and 31 May 2018	<u>1,252,190</u>
<b>AMORTISATION</b>	
At 1 June 2017	614,000
Charge for year	<u>73,819</u>
At 31 May 2018	<u>687,819</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>564,371</u>
At 31 May 2017	<u>638,190</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 June 2017	215,240
Additions	<u>1,302</u>
At 31 May 2018	<u>216,542</u>
<b>DEPRECIATION</b>	
At 1 June 2017	150,681
Charge for year	<u>15,440</u>
At 31 May 2018	<u>166,121</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>50,421</u>
At 31 May 2017	<u>64,559</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	228,705	143,199
Amounts owed by related undertakings	15,176	116,067
Other debtors	<u>868,328</u>	<u>928,661</u>
	<u>1,112,209</u>	<u>1,187,927</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2018**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	141,427	141,421
Trade creditors	493,093	443,777
Amounts owed to group undertakings	-	4,382
Taxation and social security	203,345	204,716
Other creditors	107,832	137,158
	<u>945,697</u>	<u>931,454</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	<u>1,282,183</u>	<u>1,431,436</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	6	-
Bank loans	1,423,604	1,572,857
	<u>1,423,610</u>	<u>1,572,857</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.