

Registration number: SC323221

Abbey Chemists Ltd

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016



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Abbey Chemists Ltd
(Registration number: SC323221)
Abbreviated Balance Sheet as at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	2	3,499,476	3,686,976
Tangible assets	2	41,262	36,186
		<u>3,540,738</u>	<u>3,723,162</u>
Current assets			
Stocks		143,629	168,205
Debtors		409,637	343,884
Cash at bank and in hand		331,212	302,185
		<u>884,478</u>	<u>814,274</u>
Prepayments and accrued income		19,273	22,370
Creditors: Amounts falling due within one year		(518,986)	(459,216)
Net current assets		<u>384,765</u>	<u>377,428</u>
Total assets less current liabilities		3,925,503	4,100,590
Provisions for liabilities		(7,122)	(5,917)
Net assets		<u>3,918,381</u>	<u>4,094,673</u>
Capital and reserves			
Called up share capital	3	501	501
Share premium reserve		123,681	123,681
Profit and loss account		3,794,199	3,970,491
Shareholders funds		<u>3,918,381</u>	<u>4,094,673</u>

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 3 to 5 form an integral part of these financial statements.

Abbey Chemists Ltd
(Registration number: SC323221)
Abbreviated Balance Sheet as at 30 June 2016

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 17 November 2016 and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line, enclosed within an oval shape.

.....
Mr Asgher Mohammed
Company secretary and director

The notes on pages 3 to 5 form an integral part of these financial statements.

Abbey Chemists Ltd

Notes to the Abbreviated Accounts

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents the total value, excluding value added tax, of NHS income and over the counter sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 24 years.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	24 years

Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Abbey Chemists Ltd
Notes to the Abbreviated Accounts

Asset class

Short leasehold property

Plant and machinery

Fixtures, fittings and equipment

Depreciation method and rate

Straight line over the life of the lease

25% straight line

25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value.

Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Abbey Chemists Ltd
Notes to the Abbreviated Accounts

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2015	4,436,976	182,911	4,619,887
Additions	-	9,233	9,233
At 30 June 2016	<u>4,436,976</u>	<u>192,144</u>	<u>4,629,120</u>
Depreciation			
At 1 July 2015	750,000	146,723	896,723
Charge for the year	187,500	4,159	191,659
At 30 June 2016	<u>937,500</u>	<u>150,882</u>	<u>1,088,382</u>
Net book value			
At 30 June 2016	<u>3,499,476</u>	<u>41,262</u>	<u>3,540,738</u>
At 30 June 2015	<u>3,686,976</u>	<u>36,188</u>	<u>3,723,164</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>501</u>	<u>501</u>	<u>501</u>	<u>501</u>

4 Control

The company is controlled by Asgher Mohammed through his ownership of 50.1% of the issued share capital.