

REGISTERED NUMBER: SC328789 (Scotland)

Financial Statements
for the Year Ended 31 January 2017
for
Methven Pharmacy Limited

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for the Year Ended 31 January 2017**

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Methven Pharmacy Limited

**Company Information
for the Year Ended 31 January 2017**

DIRECTORS:

A S Gordon
G W I Davidson

SECRETARY:

A S Gordon

REGISTERED OFFICE:

21-24 Wellmeadow
Blairgowrie
Perthshire
PH10 6AT

BUSINESS ADDRESS:

68 Main Street
Methven
Perthshire
PH1 3PT

REGISTERED NUMBER:

SC328789 (Scotland)

AUDITORS:

Campbell Dallas LLP
Chartered Accountants &
Statutory Auditors
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

Methven Pharmacy Limited (Registered number: SC328789)

Balance Sheet
31 January 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	64,847	66,596
CURRENT ASSETS			
Stocks		25,676	27,204
Debtors	6	78,537	44,799
Cash at bank and in hand		51,433	43,287
		<u>155,646</u>	<u>115,290</u>
CREDITORS			
Amounts falling due within one year	7	<u>94,279</u>	<u>89,344</u>
NET CURRENT ASSETS		<u>61,367</u>	<u>25,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>126,214</u>	<u>92,542</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings		<u>126,213</u>	<u>92,541</u>
SHAREHOLDERS' FUNDS		<u>126,214</u>	<u>92,542</u>

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 7 July 2017 and were signed on its behalf by:



A S Gordon - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2017**

1. STATUTORY INFORMATION

Methven 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.

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the value of retail pharmacy sales by the company during the year, exclusive of Value Added Tax. Turnover from retail pharmacy sales is recognised at the point of sale.

Tangible fixed assets

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

Heritable property	- 2% on cost
Fixtures and fittings	- 20% 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.

Cost is measured as follows:

NHS stock is measured using the retail method which measures cost by reducing the sales value of the inventory by the appropriate percentage gross margin.

Over the counter stock is measured using the most recent purchase price for measuring the cost of inventories which results in an approximate cost.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

3. ACCOUNTING POLICIES - continued

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 4).

5. TANGIBLE FIXED ASSETS

	Heritable property £	Fixtures and fittings £	Totals £
COST			
At 1 February 2016 and 31 January 2017	65,740	6,782	72,522
DEPRECIATION			
At 1 February 2016	1,315	4,611	5,926
Charge for year	1,315	434	1,749
At 31 January 2017	2,630	5,045	7,675
NET BOOK VALUE			
At 31 January 2017	63,110	1,737	64,847
At 31 January 2016	64,425	2,171	66,596

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	27,997	25,923
Amounts owed by group undertakings	44,819	11,417
Other debtors	5,721	7,459
	78,537	44,799

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	78,383	74,315
Taxation and social security	10,945	11,529
Other creditors	4,951	3,500
	<u>94,279</u>	<u>89,344</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Alan Taylor (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE CONTROLLING PARTY

The company is under the control of the Davidson family in that their cumulative shareholdings in the parent company represent 64% of the total issued share capital.