

METHVEN PHARMACY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019
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METHVEN PHARMACY LIMITED

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METHVEN PHARMACY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		-		68,486
Current assets					
Stocks		-		29,136	
Debtors	4	-		70,566	
Cash at bank and in hand		-		101,286	
				<u>200,988</u>	
Creditors: amounts falling due within one year	5	-		<u>(111,812)</u>	
Net current assets			-		89,176
Total assets less current liabilities			-		<u>157,662</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			(1)		<u>157,661</u>
Total equity			-		<u>157,662</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 17 June 2019 and are signed on its behalf by:


A S Gordon
Director

Company Registration No. SC328789

METHVEN PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

Company information

Methven Pharmacy Limited is a private company limited by shares incorporated in Scotland. The registered office is 21-24 Wellmeadow, Blairgowrie, PH10 6AT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritable property	2% on cost
Fixtures and fittings	20% on reducing balance
Computer equipment	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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 valued using the retail method which measures cost by reducing the sales value of the inventory by the appropriate percentage gross margin. The reduction percentage is calculated based on varying discount levels for branded and generic drugs together with the corresponding reimbursement values.

Over the counter stock is measured using the most recent purchase price taken from the supplier invoices which results in an approximate cost.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

METHVEN PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 5).

METHVEN PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

3 Tangible fixed assets

	Heritable property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 February 2018	65,740	6,782	6,626	79,148
Disposals	(65,740)	(6,782)	(6,626)	(79,148)
At 31 January 2019	-	-	-	-
Depreciation and impairment				
At 1 February 2018	3,945	5,392	1,325	10,662
Eliminated in respect of disposals	(3,945)	(5,392)	(1,325)	(10,662)
At 31 January 2019	-	-	-	-
Carrying amount				
At 31 January 2019	-	-	-	-
At 31 January 2018	61,795	1,390	5,301	68,486

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	-	16,820
Amounts owed by group undertakings	-	46,444
Other debtors	-	7,302
	-	70,566

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	97,537
Taxation and social security	-	9,496
Other creditors	-	4,779
	-	111,812

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1

METHVEN PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Alan Taylor.

The auditor was Campbell Dallas Audit Services.