Chadwick & Hadfield Limited

Abridged Financial Statements

for the financial year ended 31 July 2022

Chadwick & Hadfield Limited

Company Registration Number: 00517701

ABRIDGED BALANCE SHEET

as at 31 July 2022

	Notes	2022 £	2021 £
Fixed Assets			
Intangible assets	6	**355,484**	374,443
Tangible assets	7	**332,462**	320,438
		687,946	694,881
Current Assets			
Stocks		**423,128**	142,927
Debtors		**426,622**	775,614
Cash and cash equivalents		**57,870**	215,920
		907,620	1,134,461
Creditors: amounts falling due within one year		**(179,098)**	(669,362)
Net Current Assets		**728,522**	465,099
Total Assets less Current Liabilities		**1,416,468**	1,159,980
Provisions for liabilities		**(22,073)**	(22,073)
Net Assets		**1,394,395**	1,137,907
Capital and Reserves			
Called up share capital		**600**	600
Other reserves		**400**	400
Retained earnings		**1,393,395**	1,136,907
Equity attributable to owners of the company		**1,394,395**	1,137,907

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

Approved by the Director and authorised for issue on 31 January 2023

Mr. Paul McKeever

Director

1. General Information

Chadwick & Hadfield Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 00517701. The registered office of the company is 10 Fitzroy Square, London, W1T 5HP. The principal activity of the company is that of retail pharmacy. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant 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.

Statement of compliance

The financial statements of the company for the financial year ended 31 July 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

We have continued to prepare the accounts on a going concern basis and deem this appropriate. We do not consider that a material uncertainty about our going concern status currently exists. In making this assessment we have considered the likely trading conditions for a period of 12 months from the date of the approval of these financial statements.

4. INFORMATION RELATING TO THE AUDITOR'S REPORT

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The financial statements were audited by Muldoon & Co.
The Auditor's Report was signed by Mr Sean Muldoon (Senior Statutory Auditor) for and on behalf of Muldoon & Co on 31st January 2023.

5. Employees

	2022	2021
	Number	Number
Employees	**20**	17

6. Intangible assets

	Goodwill	**Total**
	£	**£**
Cost		
At 1 August 2021	379,183	379,183
At 31 July 2022	379,183	379,183
Amortisation		
At 1 August 2021	4,740	4,740

Charge for financial year	18,959	18,959
At 31 July 2022	23,699	23,699
Net book value		
At 31 July 2022	**355,484**	**355,484**
At 31 July 2021	374,443	374,443

7. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2021	330,256	48,674	183,602	7,695	570,227
Additions	-	-	41,378	-	41,378
At 31 July 2022	330,256	48,674	224,980	7,695	611,605
Depreciation					
At 1 August 2021	123,734	45,490	74,239	6,326	249,789
Charge for the financial year	6,605	796	21,611	342	29,354
At 31 July 2022	130,339	46,286	95,850	6,668	279,143
Net book value					
At 31 July 2022	**199,917**	**2,388**	**129,130**	**1,027**	**332,462**
At 31 July 2021	206,522	3,184	109,363	1,369	320,438

8. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 2022.

9. Parent company

The company regards P.A. McKeever Limited as its parent company. On 3rd December 2019 the company was purchased by PA McKeever Ltd. PA McKeever Ltd is considered to be the parent entirely by virtue of its shareholding in Chadwick & Hadfield Ltd. 16 Mount Charles, Belfast is the registered office of PA Mckeever Ltd.

10. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

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