

Unaudited Financial Statements for the Year Ended 31 March 2020

for

F W Pickford (Leicester) Limited

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for the Year Ended 31 March 2020

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F W Pickford (Leicester) Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

Mr P B Patel
Mr M K Patel

SECRETARY:

Mr K P Patel

REGISTERED OFFICE:

Pickford House
18 High View Close
Vantage Park, Hamilton
Leicester
LE4 9LJ

REGISTERED NUMBER:

01171012 (England and Wales)

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		412,578		481,341
Tangible assets	5		31,037		34,995
Investments	6		400		400
			<u>444,015</u>		<u>516,736</u>
CURRENT ASSETS					
Stocks		88,922		76,153	
Debtors	7	901,347		1,015,242	
Cash in hand		<u>4,159</u>		<u>949</u>	
		994,428		1,092,344	
CREDITORS					
Amounts falling due within one year	8	<u>525,575</u>		<u>663,915</u>	
NET CURRENT ASSETS			<u>468,853</u>		<u>428,429</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			912,868		945,165
CREDITORS					
Amounts falling due after more than one year	9		<u>339,828</u>		<u>357,135</u>
NET ASSETS			<u>573,040</u>		<u>588,030</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Share premium			500		500
Revaluation goodwill	10		411,578		480,341
Retained earnings			<u>150,962</u>		<u>97,189</u>
SHAREHOLDERS' FUNDS			<u>573,040</u>		<u>588,030</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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.

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

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 and authorised for issue on 23 December 2020 and were signed on its behalf by:

Mr M K Patel - Director

Mr P B Patel - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

F W Pickford (Leicester) Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of goods and services, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Structural alterations	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% 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.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2019 - 9) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019	
and 31 March 2020	<u>948,837</u>
AMORTISATION	
At 1 April 2019	467,496
Amortisation for year	<u>68,763</u>
At 31 March 2020	<u>536,259</u>
NET BOOK VALUE	
At 31 March 2020	<u>412,578</u>
At 31 March 2019	<u>481,341</u>

In October 2009 goodwill was revalued to £946,337 in line with open market value. This is not in line with FRS102. However, the directors believe this revaluation reflects a true and fair position for the company. As from 1 April 2016 goodwill will be written off over 10 Yrs.

5. TANGIBLE FIXED ASSETS

	Structural alterations £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2019	14,160	131,748	23,315	169,223
Additions	<u>-</u>	<u>899</u>	<u>-</u>	<u>899</u>
At 31 March 2020	<u>14,160</u>	<u>132,647</u>	<u>23,315</u>	<u>170,122</u>
DEPRECIATION				
At 1 April 2019	6,209	108,523	19,496	134,228
Charge for year	<u>283</u>	<u>3,619</u>	<u>955</u>	<u>4,857</u>
At 31 March 2020	<u>6,492</u>	<u>112,142</u>	<u>20,451</u>	<u>139,085</u>
NET BOOK VALUE				
At 31 March 2020	<u>7,668</u>	<u>20,505</u>	<u>2,864</u>	<u>31,037</u>
At 31 March 2019	<u>7,951</u>	<u>23,225</u>	<u>3,819</u>	<u>34,995</u>

6. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.3.20	31.3.19
	£	£
Investments	<u>400</u>	<u>400</u>

The investment represents 20% of the beneficial interests in the issued share capital of T G Dental (Earl's Barton) Limited and 10% of the beneficial interest in the issued share capital of TG Dental (Leicester) Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. **DEBTORS**

	31.3.20 £	31.3.19 £
Amounts falling due within one year:		
Trade debtors	277,706	245,324
Amounts due from group companies	469,339	622,624
VAT	10,964	5,193
Prepayments	3,738	2,501
	<u>761,747</u>	<u>875,642</u>
Amounts falling due after more than one year:		
Advance to group company	<u>139,600</u>	<u>139,600</u>
Aggregate amounts	<u>901,347</u>	<u>1,015,242</u>

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

	31.3.20 £	31.3.19 £
Bank loans and overdrafts	185,872	246,690
Trade creditors	164,414	315,144
Social security and other taxes	1,144	826
Accrued expenses	174,145	101,255
	<u>525,575</u>	<u>663,915</u>

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

	31.3.20 £	31.3.19 £
Bank Loan > than 1 year	303,858	321,165
Advance from group companies	35,970	35,970
	<u>339,828</u>	<u>357,135</u>

10. **RESERVES**

	Revaluation goodwill £
At 1 April 2019	480,341
Amortisation of Goodwill	<u>(68,763)</u>
At 31 March 2020	<u>411,578</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.