
H. CARSON LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

H. CARSON LIMITED

COMPANY INFORMATION

Directors

Miss H Patel
Miss R L Myers
Mr J C Patel Jnr

Company secretary

Mr A R Patel

Registered number

01288293

Registered office

2 Peterwood Way
Croydon
Surrey
CR0 4UQ

H. CARSON LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 8

H. CARSON LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The Directors present their report and the financial statements for the year ended 31 March 2018.

Principal activity

The company ceased trading on 31 January 2016. On 1st February 2016 the entire issued share capital of the parent company was acquired by ABC Drugstores Limited and trade and assets were hived up into that company.

Directors

The Directors who served during the year were:

Miss H Patel
Miss R L Myers
Mr J C Patel Jnr

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Mr J C Patel Jnr

Director

Date: 27 September 2018

2 Peterwood Way
Croydon
Surrey
CR0 4UQ

H. CARSON LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

Profit for the financial year

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 5 to 8 form part of these financial statements.

H. CARSON LIMITED
REGISTERED NUMBER: 01288293

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Current assets			
Debtors	3	8,375,056	8,375,056
		<u>8,375,056</u>	<u>8,375,056</u>
Creditors: amounts falling due within one year	4	(8,374,956)	(8,374,956)
		<u>(8,374,956)</u>	<u>(8,374,956)</u>
Net current assets		100	100
Total assets less current liabilities		100	100
		<u>100</u>	<u>100</u>
Net assets		100	100
		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
		<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

For the year ended 31 March 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr J C Patel Jnr

Director

Date: 27 September 2018

The notes on pages 5 to 8 form part of these financial statements.

H. CARSON LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Total equity £
At 1 April 2017	100	100
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>
At 31 March 2018	100	100

The notes on pages 5 to 8 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	100	8,374,956	8,375,056
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
Dividends: Equity capital	-	(8,374,956)	(8,374,956)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	100	-	100

The notes on pages 5 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

H. Carson Limited (the "Company") is a private company limited by shares and incorporated, domiciled and registered in England in the United Kingdom. The address of the registered office is given on company information page. The nature of the company's operations and its principal activities are set out in the director's report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of H. Carson Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling and rounded to nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Day Lewis Plc as at 31 March 2018 and these financial statements may be obtained from 2 Peterwood Way, Croydon, Surrey CR0 4UQ.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.3 Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, in February 2016, the directors took the decision to cease trading since the trade, assets and liabilities of the company were transferred to the parent company, ABC Drug Stores Ltd. As they do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to amounts at which the remaining net assets are included in the financial statements.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

3. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	8,375,056	8,375,056
	<u>8,375,056</u>	<u>8,375,056</u>

4. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	8,374,956	8,374,956
	<u>8,374,956</u>	<u>8,374,956</u>

5. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at amortised cost	<u>8,375,056</u>	<u>8,375,056</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(8,374,956)</u>	<u>(8,374,956)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Controlling party

The company's immediate parent company is Community Stores Limited, a company incorporated in England and Wales, which is subsidiary of ABC Drugstores Limited, a company incorporated in England and Wales.

Healthcare Drugstores Limited is parent company of ABC Drugstores Limited, a company incorporated in England and Wales.

Healthcare Drugstores Limited immediate parent company is Day Lewis plc, a company registered in England and Wales. It prepares group accounts which are available at Day Lewis House, 2 Peterwood Way, Croydon, Surrey CR0 4UQ.

The ultimate parent company is Day Lewis Holdings Limited, a company registered in Cyprus and controlled by the executors of the Kirit Patel Estate.

Copies of the ultimate parent and of its group financial statements are not publicly available.

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.