

COMPANY REGISTRATION NUMBER: 01480489

DANIELS PHARMACY LIMITED

Filleted Unaudited Abridged Financial Statements

For the year ended

31 August 2018

DANIELS PHARMACY LIMITED

Abridged Financial Statements

Year ended 31 August 2018

Contents	Page
Officers and professional advisers	1
Chartered certified accountants report to the director on the preparation of the unaudited statutory abridged financial statements	2
Abridged statement of financial position	3
Notes to the abridged financial statements	5

DANIELS PHARMACY LIMITED

Officers and Professional Advisers

Director	Mr D. Chen
Company secretary	Mr D. Chen
Registered office	111a George Lane London E18 1AN
Accountants	OMG Chartered Certified Accountants 111a, George Lane London E18 1AN

DANIELS PHARMACY LIMITED

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of DANIELS PHARMACY LIMITED

Year ended 31 August 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of DANIELS PHARMACY LIMITED for the year ended 31 August 2018, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the director of DANIELS PHARMACY LIMITED in accordance with the terms of our engagement letter dated 22 September 2009. Our work has been undertaken solely to prepare for your approval the abridged financial statements of DANIELS PHARMACY LIMITED and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DANIELS PHARMACY LIMITED and its director for our work or for this report.

It is your duty to ensure that DANIELS PHARMACY LIMITED has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of DANIELS PHARMACY LIMITED. You consider that DANIELS PHARMACY LIMITED is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of DANIELS PHARMACY LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

OMG Chartered Certified Accountants

111a, George Lane London E18 1AN

4 January 2019

DANIELS PHARMACY LIMITED

Abridged Statement of Financial Position

31 August 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	7	20,179	23,740
Current assets			
Stocks		58,420	52,614
Debtors	8	423,743	460,822
Cash at bank and in hand		56,062	4
		538,225	513,440
Creditors: amounts falling due within one year	9	180,326	155,875
Net current assets		357,899	357,565
Total assets less current liabilities		378,078	381,305
Provisions			
Taxation including deferred tax		3,689	4,333
Net assets		374,389	376,972
Capital and reserves			
Called up share capital	11	4	4
Profit and loss account		374,385	376,968
Shareholders funds		374,389	376,972

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 August 2018 in accordance with Section 444(2A) of the Companies Act 2006.

DANIELS PHARMACY LIMITED

Abridged Statement of Financial Position *(continued)*

31 August 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 4 January 2019 , and are signed on behalf of the board by:

Mr D. Chen

Director

Company registration number: 01480489

DANIELS PHARMACY LIMITED

Notes to the Abridged Financial Statements

Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 111a George Lane, London, E18 1AN.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Land & Buildings	-	20% reducing balance
Fixtures, Fittings & Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2017: 10).

5. Tax on profit

UK current tax on profit based on the results for the year at 19% :£6,988 (2017:£6,738 at 19.58%).

6. Dividends

	2018	2017
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	34,840	54,000

7. Tangible assets

	£
Cost	
At 1 September 2017 and 31 August 2018	109,984

Depreciation	
At 1 September 2017	86,244
Charge for the year	3,561

At 31 August 2018	89,805

Carrying amount	
At 31 August 2018	20,179

At 31 August 2017	23,740

8. Debtors

	2018	2017
	£	£
Trade debtors	77,460	119,281
Amount due from holding company	337,989	325,812
Other debtors	8,294	15,729
	-----	-----
	423,743	460,822
	-----	-----

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	—	4,841
Trade creditors	109,956	131,081
Corporation tax	6,988	6,738
Obligations under finance leases and hire purchase contracts	—	1,249
Director loan accounts	55,655	10,421
Other creditors	7,727	1,545
	-----	-----
	180,326	155,875
	-----	-----

The company's liabilities to the bank are secured by a way of a fixed and floating charge over the assets of the company.

10. Deferred tax

The deferred tax included in the abridged statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	3,689	4,333
	-----	-----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	3,689	4,333
	-----	-----

11. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
Ordinary A shares of £ 1 each	1	1	1	1
Ordinary B shares of £ 1 each	1	1	1	1
	----	----	----	----
	4	4	4	4
	----	----	----	----

12. Related party transactions

The company was under the control of the managing director , Mr D. Chen throughout the current and previous year. Amounts due from Daniels Wellbeing Ltd (the holding company) £337,989 (2017- £325,812). The dividends were paid entirely to the holding company £34,840 (2017-£54,000). Third Party Guarantees The company granted an unlimited guarantee, by way of a fixed and floating charge over the company's assets and undertakings and by way of a personal guarantee by the director Mr D. Chen in favour of National Westminster Bank Plc in consideration of the bank granting a loan facility of £224,400 to the company's holding company , Daniels Wellbeing Limited. The loan is repayable within seven years.The loan balance outstanding as at the balance sheet date was £Nil (2017 - £44,797). As at year-end the director was owed £55,655 (2017:£10,418). These amounts were interest free, unsecured and repayable on demand.

13. Controlling party

The ultimate controlling party is the holding company, Daniels Wellbeing Ltd, in which the director of this company, Mr D. Chen , is also the managing director and the controlling party in the holding company.

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.