

COMPANY REGISTRATION NUMBER: 01775075

Penrith Health Centre (PD) Consortium Limited

Filleted Financial Statements

31 October 2018

Penrith Health Centre (PD) Consortium Limited

Financial Statements

Period from 1 December 2017 to 31 October 2018

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Penrith Health Centre (PD) Consortium Limited

Officers and Professional Advisers

The board of directors	Mrs Mbarek
	Mrs LG Krige
	Mr J B Nuttall
Registered office	Merchants Warehouse
	Castle Street
	Manchester
	Lancashire
	M3 4LZ
Auditor	Saint & Co
	Chartered accountants & statutory auditor
	Sterling House
	Wavell Drive, Rosehill
	Carlisle, Cumbria
	CA1 2SA
Bankers	Barclays Bank plc
	Market Square
	Penrith
	Cumbria
	CA11 7YB
Solicitors	Burnetts
	6 Victoria Place
	Carlisle
	Cumbria
	CA1 1ES

Penrith Health Centre (PD) Consortium Limited

Statement of Financial Position

31 October 2018

		31 Oct 18	30 Nov 17
	Note	£	£
Fixed assets			
Tangible assets	5	10,543	11,781
Current assets			
Stocks		47,769	56,923
Debtors	6	285,140	269,624
Cash at bank and in hand		1,957	1,483
		334,866	328,030
Creditors: amounts falling due within one year	7	(270,781)	(273,284)
Net current assets		64,085	54,746
Total assets less current liabilities		74,628	66,527
Net assets		74,628	66,527
Capital and reserves			
Called up share capital		104	104
Profit and loss account		74,524	66,423
Shareholders funds		74,628	66,527

These 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 statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 6 August 2019 , and are signed on behalf of the board by:

Mrs Mbarek

Director

Company registration number: 01775075

Penrith Health Centre (PD) Consortium Limited

Notes to the Financial Statements

Period from 1 December 2017 to 31 October 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 4 Mason Court, Gillan Way, Penrith 40 Business Park, Penrith, Cumbria, CA11 9GR. The principal place of business is The Pharmacy, Penrith Health Centre, Bridge Lane, Penrith, Cumbria, CA11 8HW.

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements There are judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies that a significant effect on the amounts recognised in the financial statements. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

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.

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 Property	-	4% straight line
Improvements		
Computer Equipment	-	25% straight line
Fixtures & Fittings	-	15% 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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 13 (2017: 12).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 December 2017	16,251	24,705	5,982	46,938
Additions	—	1,979	—	1,979
	-----	-----	-----	-----
At 31 October 2018	16,251	26,684	5,982	48,917
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Depreciation				
At 1 December 2017	11,213	18,138	5,806	35,157
Charge for the period	596	2,597	24	3,217
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At 31 October 2018	11,809	20,735	5,830	38,374
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Carrying amount				
At 31 October 2018	4,442	5,949	152	10,543
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At 30 November 2017	5,038	6,567	176	11,781
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6. Debtors

	31 Oct 18	30 Nov 17
	£	£
Trade debtors	267,810	251,228
Other debtors	17,330	18,396
	-----	-----
	285,140	269,624
	-----	-----

7. Creditors: amounts falling due within one year

	31 Oct 18	30 Nov 17
	£	£
Bank loans and overdrafts	60,073	68,574
Trade creditors	198,177	190,895
Corporation tax	2,190	7,297
Social security and other taxes	3,476	3,602
Other creditors	6,865	2,916
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	270,781	273,284
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8. Summary audit opinion

The auditor's report for the period dated 8 August 2019 was unqualified.

The senior statutory auditor was Mrs Lindsay Farrer , for and on behalf of Saint & Co .

9. Related party transactions

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

10. Controlling party

As at 1 November 2018, the controlling party of the company is Bestway National Chemists Limited (Company No. 09225457). The registered address is Merchants Warehouse, Castle Street, Manchester, M3 4LZ

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.