

Registered number
2320718

Mountford Chemists Limited

Report and Accounts

31 March 2019

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Mountford Chemists Limited
Report and accounts
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Mountford Chemists Limited
Company Information

Directors

Mr D Mehta
Mr E Gudka
Mr R Shah
Mr S Shah
Mr B Sheth

Registered office

11 East Barnet Road
New Barnet
EN4 8RR

Registered number

2320718

Mountford Chemists Limited**Registered number:** 2320718**Balance Sheet****as at 31 March 2019**

	Notes	2019 £	2018 £
Current assets			
Stocks		103,208	110,653
Debtors	5	200,229	155,464
Cash at bank and in hand		178,080	205,637
		<u>481,517</u>	<u>471,754</u>
Creditors: amounts falling due within one year	6	(265,872)	(274,117)
Net current assets		<u>215,645</u>	<u>197,637</u>
Net assets		<u>215,645</u>	<u>197,637</u>
Capital and reserves			
Called up share capital		108,000	108,000
Share premium		66,000	66,000
Retained earnings		41,645	23,637
Shareholders' funds		<u>215,645</u>	<u>197,637</u>

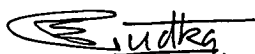
The directors are satisfied that for the year ended 31 March 2019 the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The statement of income and the directors' report are not delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 August 2019 signed on its behalf by:



Mr E Gudka
Director

The notes on pages 3 to 6 form an integral part of these accounts.

Mountford Chemists Limited
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Statement of compliance

The accounts have been prepared in accordance with Financial Reporting Standard 102 section 1A Small Entities and Companies Act 2006.

Basis of preparation

The accounts have been prepared under the historical cost convention except where disclosed in the accounting policies if certain items are shown at fair value.

The accounts are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised when the service is completed.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Intangible assets are amortised on a straight line over their expected useful life as follows:

Goodwill	7% to 14% p.a.
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Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Leasehold land and buildings	14% p.a.
Fixtures, fittings and equipment	25% p.a.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand, trade and other debtors and trade and other creditors are measured initially at transaction price, and subsequently at amortised cost using the effective interest method.

Mountford Chemists Limited
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Cash and cash equivalents

Cash comprises cash at bank and in hand.

Trade debtors

Trade debtors are amounts due from customers for goods sold and services provided in the ordinary course of business. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade Creditors

Trade creditors are obligations to pay for goods and services that have been provided in the ordinary course of the business by suppliers. Trade creditors are classified as current liabilities of the company if the company does not have unconditional rights, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Taxation

The tax expense for the period comprises current and, where applicable deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against suitable future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

Leased assets

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Dividends

Final dividends are recognised when they become legally payable. Interim dividends are recognised when paid.

Mountford Chemists Limited
Notes to the Accounts
for the year ended 31 March 2019

2 Employees

	2019 Number	2018 Number
Average number of persons employed by the company (including directors)	<u>13</u>	<u>13</u>

3 Intangible fixed assets

	£ Goodwill
Cost	
At 1 April 2018	<u>167,500</u>
At 31 March 2019	<u>167,500</u>
Amortisation	
At 1 April 2018	<u>167,500</u>
At 31 March 2019	<u>167,500</u>
Net book value	
At 31 March 2019	<u>-</u>

4 Tangible fixed assets

	Leasehold Improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2018	<u>27,000</u>	<u>142,931</u>	<u>169,931</u>
At 31 March 2019	<u>27,000</u>	<u>142,931</u>	<u>169,931</u>
Depreciation			
At 1 April 2018	<u>27,000</u>	<u>142,931</u>	<u>169,931</u>
At 31 March 2019	<u>27,000</u>	<u>142,931</u>	<u>169,931</u>
Net book value			
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>

5 Debtors

	2019 £	2018 £
Trade debtors	114,746	130,802
Amounts owed by parent undertaking	63,800	-
Other debtors	<u>21,683</u>	<u>24,662</u>
	<u>200,229</u>	<u>155,464</u>

Mountford Chemists Limited
Notes to the Accounts
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6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	219,699	222,766
Amounts owed to parent undertaking	-	1,740
Corporation tax	36,595	45,282
Other taxes and social security costs	2,965	2,250
Other creditors	6,613	2,079
	<u>265,872</u>	<u>274,117</u>

7 Other financial commitments	2019	2018
	£	£
Total commitments under non-cancellable operating leases over the remaining life of those leases	<u>231,576</u>	<u>266,576</u>

8 Contingent liabilities

On 8 February 2012 the company and its parent undertaking, Curewell Limited, have entered into an omnibus guarantee and set off agreement to settle each others liabilities to the bank, secured by a fixed and floating charge over all the assets of the company and its parent undertaking, Curewell Limited.

9 Related party transactions

A director has given a personal guarantee for the rent commitments for one of the shops from which the company is trading.

10 General information

Mountford Chemists Limited is a private company limited by shares and incorporated in England. The company's registered office is shown on page 1.

11 Control

The company's parent undertaking is Curewell Limited, incorporated in England and has the same registered office as the company.

There is no controlling party in Curewell Limited.