

Registered number
2320718

Mountford Chemists Limited

Report and Accounts

31 March 2018



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 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	-	175
Current assets			
Stocks		110,653	98,656
Debtors	5	155,464	144,986
Cash at bank and in hand		205,637	267,384
		<u>471,754</u>	<u>511,026</u>
Creditors: amounts falling due within one year	6	(274,117)	(278,642)
Net current assets		<u>197,637</u>	<u>232,384</u>
Net assets		<u>197,637</u>	<u>232,559</u>
Capital and reserves			
Called up share capital		108,000	108,000
Share premium		66,000	66,000
Retained earnings		23,637	58,559
Shareholders' funds		<u>197,637</u>	<u>232,559</u>

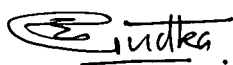
The directors are satisfied that for the year ended 31 March 2018 the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The profit and loss account and the directors' report are not delivered to the Registrar of Companies.

Approved by the board on 7 November 2018 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 2018

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.

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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 2018

2	Employees	2018 Number	2017 Number
	Average number of persons employed by the company (including directors)	13	13
3	Intangible fixed assets		£ Goodwill
	Cost		
	At 1 April 2017		167,500
	At 31 March 2018		167,500
	Amortisation		
	At 1 April 2017		167,500
	At 31 March 2018		167,500
	Net book value		
	At 31 March 2018		-
4	Tangible fixed assets		
		Leasehold Improvements £	Fixtures, fittings and equipment £
	Cost		Total £
	At 1 April 2017	27,000	142,931
	At 31 March 2018	27,000	142,931
	Depreciation		
	At 1 April 2017	27,000	142,756
	Charge for the year	-	175
	At 31 March 2018	27,000	142,931
	Net book value		
	At 31 March 2018	-	-
	At 31 March 2017	-	175
5	Debtors	2018 £	2017 £
	Trade debtors	130,802	121,781
	Other debtors	24,662	23,205
		155,464	144,986

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Notes to the Accounts
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6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	222,766	214,358
Amounts owed to parent undertaking	1,740	5,340
Corporation tax	45,282	54,924
Other taxes and social security costs	2,368	142
Other creditors	1,961	3,878
	<u>274,117</u>	<u>278,642</u>

7 Other financial commitments	2018	2017
	£	£
Total commitments under non-cancellable operating leases over the remaining life of those leases	<u>266,576</u>	<u>301,576</u>

8 Contingent liabilities

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

9 Related party transactions	2018	2017
	£	£
Transactions with directors		
Directors' remuneration	<u>23,880</u>	<u>24,096</u>

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 immediate 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.