

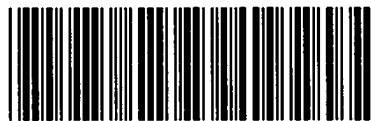
Registered number
2320718

Mountford Chemists Limited

Report and Accounts

31 March 2023

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Mountford Chemists Limited
Report and accounts
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**Mountford Chemists Limited
Company Information**

Directors

Mr E Gudka

Mr R Shah

Mr S Shah

Mr B Sheth

Registered office

11 East Barnet Road

New Barnet

Hertfordshire

EN4 8RR

Registered number

2320718

Mountford Chemists Limited
Registered number:
Balance Sheet
as at 31 March 2023

2320718

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	7,383	3,378
Current assets			
Stock		146,197	104,645
Debtors	5	234,326	197,536
Cash at bank and in hand		176,668	291,962
		<u>557,191</u>	<u>594,143</u>
Creditors: amounts falling due within one year	6	(322,986)	(364,498)
Net current assets		<u>234,205</u>	<u>229,645</u>
Total assets less current liabilities		<u>241,588</u>	<u>233,023</u>
Provisions for liabilities	7	(1,921)	-
Net assets		<u>239,667</u>	<u>233,023</u>
Capital and reserves			
Called up share capital	9	108,000	108,000
Share premium		66,000	66,000
Retained earnings		65,667	59,023
Shareholders' funds		<u>239,667</u>	<u>233,023</u>

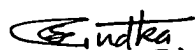
The directors are satisfied that for the year ended 31 March 2023 the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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 20 October 2023 signed on its behalf by:



Mr E Gudka
Director

The notes on pages 3 to 7 form an integral part of these accounts.

Mountford Chemists Limited
Notes to the Accounts
for the year ended 31 March 2023

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.

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. These policies have been consistently applied to all the years presented.

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.

Operating income

In the prior year, this comprises the Coronavirus Job Retention Scheme grant receivable from the government which is recognised in the statement of income using the accruals model, on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

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.

Mountford Chemists Limited
Notes to the Accounts
for the year ended 31 March 2023

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.

Stock

Stock is 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

This 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.

Mountford Chemists Limited
Notes to the Accounts
for the year ended 31 March 2023

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.

Pension costs

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.

2 Employees

	2023 Number	2022 Number
Average number of persons employed by the company (including directors)	13	12

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2022	167,500
At 31 March 2023	167,500
Amortisation	
At 1 April 2022	167,500
At 31 March 2023	167,500
Net book value	
At 31 March 2023	-

4 Tangible fixed assets

	Leasehold Improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2022	27,000	146,901	173,901
Additions	-	6,060	6,060
At 31 March 2023	27,000	152,961	179,961
Depreciation			
At 1 April 2022	27,000	143,523	170,523
Charge for the year	-	2,055	2,055
At 31 March 2023	27,000	145,578	172,578
Net book value			
At 31 March 2023	-	7,383	7,383
At 31 March 2022	-	3,378	3,378

Mountford Chemists Limited
Notes to the Accounts
for the year ended 31 March 2023

5 Debtors	2023	2022
	£	£
Trade debtors	195,090	162,339
Other debtors	39,236	35,197
	<u>234,326</u>	<u>197,536</u>

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	263,098	288,109
Amounts owed to parent undertaking	90	7,630
Corporation tax	53,229	67,053
Other taxes and social security costs	3,349	-
Other creditors	3,220	1,706
	<u>322,986</u>	<u>364,498</u>

7 Provision for liabilities	Deferred Tax
	£
Increase during the year	1,921
At 31 March 2023	<u>1,921</u>

8 Other financial commitments	2023	2022
	£	£
Total commitments under non-cancellable operating leases over the remaining life of those leases	<u>92,576</u>	<u>128,076</u>

9 Share Capital	2023	2023	2022	2022
	No.	£	No.	£
Allotted, called up and fully paid shares				
A ordinary shares of £1 each	72,000	72,000	72,000	72,000
B ordinary shares of £1 each	36,000	36,000	36,000	36,000
	<u>108,000</u>	<u>108,000</u>	<u>108,000</u>	<u>108,000</u>

10 Contingent liabilities

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. The bank loan in Curewell Limited was repaid during the year.

11 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.

Mountford Chemists Limited
Notes to the Accounts
for the year ended 31 March 2023

12 Control

The company's parent undertaking is Curewell Limited, incorporated in England with the same registered office as the company. Curwell Limited does not prepare consolidated accounts because it is a parent of a small group.

There is no controlling party in Curewell Limited as no shareholder has more than 50% beneficial holding.