

St Francis Limited

Report and Financial Statements

Year Ended

30 September 2018

Company Number 02617906



St Francis Limited

Report and financial statements for the year ended 30 September 2018

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Directors

J G Chou
J F Cleary Jr
M J Shaw
D J Tinsley

Secretary

G J Burley

Registered office

Centaur House, Torbay Road, Castle Cary, Somerset, England, BA7 7EU

Company number

02617906

Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

St Francis Limited

Report of the directors for the year ended 30 September 2018

The directors present their report together with the audited financial statements for the year ended 30 September 2018.

Principal activities

The principal activity of the company for the year under review was that of a veterinary buying group.

The company is a private limited company and is incorporated and domiciled in the UK. The registered number of the company is 02617906.

Results and dividends

The statement of comprehensive income is set out on page 5 and shows the profit for the year of £198,953 (2017: £1,212,179).

No dividends will be paid for the period ended 30 September 2018 (2017 - £nil).

Financial risk management

The company's operations may expose it to a variety of financial risks. These are discussed further in note 3 to the financial statements.

Review of business and future developments

The directors consider the prospects for the company for the foreseeable future to be satisfactory.

Directors

The directors who held office during the year, together with those subsequently appointed, were:

J G Chou (appointed 14 January 2019)
J F Cleary Jr
M J Shaw (appointed 2 November 2018)
M P Thompson (resigned 2 November 2018)
D J Tinsley (appointed 1 July 2019)

Company Secretary

G J Burley (appointed 1 July 2019)
A D Paull (resigned 30 November 2018)
B Topper (appointed 30 November 2018, resigned 1 July 2019)

Charitable and political donations

The company made no charitable or political donations in the period.

St Francis Limited

Report of the directors for the year ended 30 September 2018 (*continued*)

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Approved by the Board and signed on behalf of the Board



D J Tinsley
Director

Date *29th August 2019*

Independent auditor's report to the members of St Francis Limited

Opinion

We have audited the financial statements of St Francis Limited (the 'company') for the year ended 30 September 2018 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Jane Barwell (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol, United Kingdom

Date: *29 August 2019*

St Francis Limited

Statement of total comprehensive income for the year ended 30 September 2018

	Note	2018 £	2017 £
Revenue	2	2,351,740	2,439,693
Cost of sales		(7,023)	(20,754)
Gross profit		2,344,717	2,418,939
Administrative expenses	15	(2,400,159)	(898,349)
Operating (loss)/profit	15	(55,442)	1,520,590
Finance income	16	14,565	-
(Loss) /Profit before tax		(40,877)	1,520,590
Tax credit / (expense)	8	239,830	(308,411)
Profit for the year		198,953	1,212,179
Total comprehensive income for the year		198,953	1,212,179
Profit and total comprehensive income attributable to: Equity holders of the company		198,953	1,212,179

The company has no other items of comprehensive income and as such the statement of comprehensive income for the year agrees to the profit for the year.

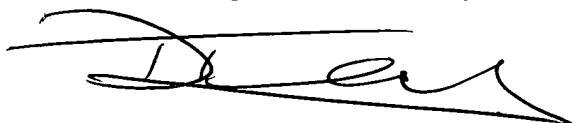
The notes on pages 8-18 form part of these financial statements.

St Francis Limited

Statement of financial position at 30 September 2018

	Note	2018 £	2018 £	2017 £	2017 £
Assets					
Non-current assets					
Property, plant and equipment	9		2,689		4,685
Current assets					
Trade and other receivables	10	4,313,982		4,114,737	
Cash and cash equivalents	11	3,114,878		4,186,324	
			7,428,860		8,301,061
Total assets			7,431,549		8,305,746
Equity attributable to equity shareholders					
Ordinary shares	12	100		100	
Retained earnings		3,392,656		3,193,704	
Total equity			3,392,756		3,193,804
Liabilities					
Current liabilities					
Trade and other payables	13	4,038,793		4,945,332	
Current tax liability	13	-		166,610	
Total liabilities			4,038,793		5,111,942
Total equity and liabilities			7,431,549		8,305,746

The financial statements were approved and authorised for issue by the Board of Directors on 29th August 2017 and were signed on its behalf by:



D J Tinsley
Director

Company number 02617906

The notes on pages 8-18 form part of these financial statements.

St Francis Limited

Statement of changes in equity for the year ended 30 September 2018

	Ordinary share capital £	Retained earnings £	Total £
Balance at 1 October 2016	100	1,981,525	1,981,625
Profit for the year and total comprehensive income	-	1,212,179	1,212,179
Balance at 30 September 2017	100	3,193,704	3,193,804
Profit for the year and total comprehensive income	-	198,953	198,953
Balance at 30 September 2018	100	3,392,657	3,392,757

The retained earnings represent cumulative net gains and losses recognised in the statement of total comprehensive income.

The notes on pages 8-18 form part of these financial statements.

St Francis Limited

Notes forming part of the financial statements for the year ended 30 September 2018

1 General information

St Francis Limited is a veterinary buying group with over 430 members. St Francis Limited have rebate terms in place with the majority of the manufacturers of veterinary supplies. Rebates are paid in full to members. St Francis Limited charge a monthly administration fee based on a percentage of member purchases.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements during the current and prior financial year.

Statement of compliance

St. Francis Limited is a limited liability company registered in England and Wales. Its registered office is Centaur House, Torbay Road, Castle Cary, Somerset, BA7 7EU. The financial statements of St. Francis Limited for the year ended 30 September 2018 were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound except where otherwise indicated.

Basis of preparation

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Certain comparative information;
- The effect of new but not yet effective IFRSs;
- Disclosures in respect of transactions with wholly owned subsidiaries within the larger group;
- Disclosures in respect of the compensation of key management personnel; and
- Disclosures in respect of capital management.

As the consolidated financial statements of the company's parent include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair value measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*;
- Disclosures in respect of share-based payments.

The ultimate parent company, AmerisourceBergen, has financial statements that are publicly available from www.amerisourcebergen.com.

St Francis Limited

Notes forming part of the financial statements for the year ended 30 September 2018 (continued)

2 Accounting policies (continued)

Going concern

On the basis of the assessment of the company's financial position, banking arrangements and current year forecast, and of the enquiries made of the directors of the company's ultimate parent, AmerisourceBergen Corporation, the directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial instruments

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial liability and equity

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 company after deducting all of its liabilities.

Property, plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation. The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The costs of repairs and maintenance are charged to the statement of total comprehensive income in the year in which they are incurred.

Depreciation on all property, plant and equipment is determined to allocate their cost to their residual values over their estimated useful lives, as follows:

Fixtures and fittings	-	15% per annum on a reducing balance basis
Computer equipment	-	3 years on a straight-line basis

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the statement of total comprehensive income.

St Francis Limited

Notes forming part of the financial statements for the year ended 30 September 2018 (*continued*)

2 Accounting policies (*continued*)

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables 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. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payment are considered indicators that the trade receivable is impaired. The carrying amount of the asset is reduced through the use of a provision account, and the amount of the loss is recognised within administrative expenses in the Statement of total comprehensive income.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments, with original maturities of three months or less.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Trade and other payables

Trade payables are non-derivative financial liabilities with fixed or determinable payments and relate to obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are included in current liabilities, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Total Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, it establishes provisions, when appropriate, as the basis of amounts expected to be paid to the tax authorities.

Revenue

Revenue is recorded in the accounts exclusive of VAT and is derived wholly in the UK.

St Francis Limited

Notes forming part of the financial statements for the year ended 30 September 2018 *(continued)*

2 Accounting policies *(continued)*

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services.

(a) Sale of services

The company operates as a veterinary buying group. Revenue is recognised when the amount can be reliably measured and it is probable that future economic benefit will flow to the company under the terms of any sale agreements. Revenue is not considered to be reliably measurable until all contingent clauses in sale agreements are met. Revenue is recognised in the month that members purchases are made and is based on a percentage of the value of goods purchased by members.

No element of financing is deemed present. Amounts due are received in the following month.

(b) Interest income

Interest income is recognised using the effective Interest method.

3 Financial risk management

Financial risk factors

The company's operations expose it to a variety of financial risks that arise from its use of financial instruments. These include the effects of credit risk, liquidity risk and interest rate risk. The company's overall risk management programme focuses on the unpredictability of the markets in which it operates and seeks to minimise associated volatility of the company's financial performance. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the executive directors.

(a) Credit risk

The company does not have significant concentrations of credit risk. The deposits with banks are only held with financial institutions. This credit worthiness is reviewed periodically in order to ensure active management of counter-party risk. If wholesale customers are independently rated, these ratings are used. If there is no independent rating, the board of directors assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties. See note 10 for further detail.

(b) Interest rate cash flow risk

The company has interest bearing assets. Interest bearing assets comprise only cash balances, which earn interest at floating rates.

St Francis Limited

Notes forming part of the financial statements for the year ended 30 September 2018 (continued)

3 Financial risk management (continued)

(c) Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Management regard the capital and cash repayments of the company to comprise of the issued share capital and retained earnings. Management use dividends as the main tool of managing and returning surplus capital to shareholders and make such returns as and when surplus capital is identified.

(d) Liquidity risk

The company manages liquidity risk by maintaining sufficient cash to enable it to meet its operational requirements. Operating cash flows are actively managed with annual cash flow forecasts updated quarterly and subject to board review.

The table below analyses the company non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year £
At 30 September 2018	
Trade and other payables	4,038,793
	<hr/>
	Less than 1 year £
At 30 September 2017	
Trade and other payables	5,111,942
	<hr/>

No borrowings had a maturity greater than 2 years.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The financial statements include no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

St Francis Limited

Notes forming part of the financial statements for the year ended 30 September 2018 (continued)

5 Employee benefit expense

	2018 £	2017 £
Wages and salaries	482,162	383,550
Social security costs	56,619	46,207
Pensions	11,605	10,386
	<u>550,386</u>	<u>440,143</u>

The average monthly number of persons (including executive directors) employed during the year was:

By activity	2018 Number	2017 Number
Management and office	<u>7</u>	<u>7</u>

6 Auditors' remuneration

During the year the following services were obtained from the company's auditors:

	2018 £	2017 £
Fee's payable to auditor for the audit of the company's financial statements	<u>8,700</u>	<u>8,700</u>

7 Dividends

The dividends paid in the year ended 30 September 2018 were £nil (2017 - £ nil). The directors do not recommend payment of a final dividend.

St Francis Limited

Notes forming part of the financial statements
for the year ended 30 September 2018 (*continued*)

8 Tax expense

	2018 £	2017 £
<i>Current tax</i>		
Current tax on profits for the year	-	296,503
Adjustment in respect of prior years	(238,407)	11,908
	<hr/>	<hr/>
Total current tax	(238,407)	308,411
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(1,423)	-
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
Total deferred tax	(1,423)	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	(239,830)	308,411
	<hr/>	<hr/>

The tax on the Company's (loss)/profit before tax differs from the theoretical amount that would arise using the tax rate applicable to the (loss)/profit of the Company as follows:

	2018 £	2017 £
(Loss)/Profit before tax	(40,877)	1,520,590
	<hr/>	<hr/>
Tax calculated at domestic tax rates applicable at 19.0% (2017 – 19.5%)	(7,767)	296,494
Effects of:		
Capital allowances in excess of depreciation	-	9
Expenses not deductible for tax purposes	265,969	-
Prior year adjustment	(238,407)	11,908
Previously unrecognised deferred tax	(1,496)	-
Group relief claimed	(258,120)	-
Deferred tax rate difference	(9)	-
	<hr/>	<hr/>
Current tax charge for year	(239,830)	308,411
	<hr/>	<hr/>

St Francis Limited

Notes forming part of the financial statements
for the year ended 30 September 2018 (continued)

9 Property, plant and equipment

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 October 2017	7,175	10,650	17,825
At 30 September 2018	7,175	10,650	17,825
Depreciation			
At 1 October 2017	4,012	9,128	13,140
Charge for the year	474	1,522	1,996
At 30 September 2018	4,486	10,650	15,136
NBV at 30 September 2018	2,689	-	2,689
NBV at 30 September 2017	3,163	1,522	4,685

10 Trade and other receivables

	2018 £	2017 £
Amounts owed by group undertakings	600,047	1,398,837
Prepayments	31,634	38,547
Other receivables and accrued income	3,283,354	2,677,353
Corporation tax	398,947	-
	4,313,982	4,114,737

11 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments.

	2018 £	2017 £
Cash at bank and in hand	3,114,878	4,186,324

St Francis Limited

Notes forming part of the financial statements
for the year ended 30 September 2018 (*continued*)

12 Ordinary shares

	Number of shares	Ordinary Shares £	Total £
As at 30 September 2017 and 30 September 2018	10,000	100	100

The total authorised number of ordinary shares is 10,000 (2017 – 10,000) with a par value of £0.01 per share (2017 - £0.01 per share). All authorised shares are fully paid.

13 Trade and other payables

	2018 £	2017 £
Trade payables	3,945,239	4,627,112
Amounts owed to group undertakings	-	287,621
Other creditors	7,874	-
Accrued expenses	85,680	30,599
Corporation tax	-	166,610
	<u>4,038,793</u>	<u>5,111,942</u>
Current trade and other payables	4,038,793	5,111,942

Trade and other payables are shown at amortised cost and there is no significant difference from their fair value.

14 Financial instruments

a) By category

Loans and receivables

	2018 £	2017 £
Trade and other receivables	4,313,982	4,114,737
Cash and cash equivalents	3,114,878	4,186,324
	<u>7,428,860</u>	<u>8,301,061</u>

Financial liabilities at amortised cost

	2018 £	2017 £
Trade and other payables	4,038,793	5,111,942

St Francis Limited

Notes forming part of the financial statements
for the year ended 30 September 2018 *(continued)*

14 Financial instruments *(continued)*

Cash at bank

	2018 £	2017 £
Cash at bank and in hand	3,114,878	4,186,324

15 Expenses by nature

Operating profit is shown after charging the following expenses:

	2018 £	2017 £
Depreciation	1,996	3,005
Employee benefit costs	550,386	440,143
Rent and rates	17,002	27,068
Management charge	-	25,500
Finance charges	2,948	3,372
Other	428,991	399,261
Waiver of amounts owed by group undertakings	1,398,836	-

Total cost of sales and administration expenses	2,400,159	898,349
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16 Finance income and costs

	2018 £	2017 £
Bank interest receivable	14,565	-

St Francis Limited

Notes forming part of the financial statements
for the year ended 30 September 2018 (*continued*)

17 Related party transactions

Sales of goods and services

There were no related party transactions in the current year.

(b) Director emoluments

The directors' remuneration in both periods has been paid by the parent company. It is not practicable to allocate their remuneration between their services as directors of this company and their services as directors of St. Francis Limited.

18 Ultimate Controlling Party

The ultimate controlling party is AmerisourceBergen Corporation. The smallest and largest group in which the company is consolidated is AmerisourceBergen Corporation incorporated in the US. AmerisourceBergen Corporation's financial statements are publicly available from www.amerisourcebergen.com.