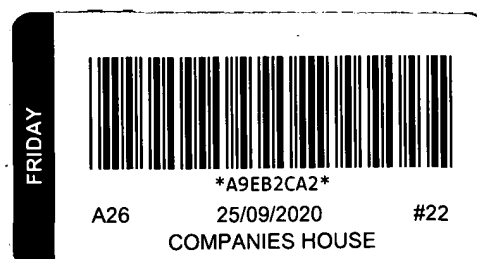


ST FRANCIS LIMITED

Annual Report and Financial Statements

For the Year Ended 30 September 2019



ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

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

COMPANY SECRETARY

G J Burley

REGISTERED OFFICE

Centaur House
Torbay Road
Castle Cary
Somerset
United Kingdom
BA7 7EU

BANKERS

Wells Fargo
One Plantation Place
30 Fenchurch Street
London
United Kingdom
EC3M 3BD

SOLICITORS

Osborne Clarke LLP
2 Temple Back East
Temple Quay
Bristol
United Kingdom
BS1 6EG

AUDITORS

Ernst & Young LLP
The Paragon
Counterslip
Bristol
United Kingdom
BS1 6BX

DIRECTORS REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2019.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of a buying operation of veterinary products together with associated products and services for veterinary practices. St Francis Limited is a veterinary buying group with over 400 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.

REVIEW OF THE BUSINESS

The company is expected to continue these activities during the next year, however, please see the note below on the impact of the Covid-19 pandemic. The profit for the year, after tax, amounted to £2,099,251 (2018: £198,953).

DIVIDENDS

No dividends will be paid for the period ended 30 September 2019 (2018 - £nil).

GOING CONCERN

For the company's 30 September 2019 financial statements, the Covid 19 pandemic and its related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

Based on the company's forecasts and taking account of the dynamic situation unfolding with Covid 19, the Directors have adopted the going concern basis in preparing the financial statements. In making this assessment, the Directors have made a current consideration of the potential impact of the Covid 19 pandemic on the cash flows and liquidity of the company for the foreseeable future.

The company is part of a Group, and the US parent of the Group has provided the Group with an undertaking that for at least 12 months from the date of approval of these financial statements they will continue to provide support to enable the company to meet its liabilities. In addition, the Group has also benefited from a capital contribution of £29 million from its US parent company.

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)

AUDITORS

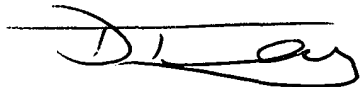
In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

St Francis Limited

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

A handwritten signature in black ink, appearing to read 'D J Tinsley', written over a horizontal line.

D J Tinsley

Director

Date: 25 September 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST FRANCIS LIMITED

Opinion

We have audited the financial statements of Centaur Services Limited for the year ended 30 September 2019 which comprise the Statement of Income, the Balance Sheet, the Statement of comprehensive income, the Statement of changes in equity and the related notes 1 to 22, 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 2019 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.

Emphasis of matter – Effects of COVID-19

We draw attention to Notes 1 and 15 of the financial statements, which describes the economic and social consequences the company is facing as a result of COVID-19 which is impacting consumer demand. Our opinion is not modified in respect of this matter.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST FRANCIS LIMITED

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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

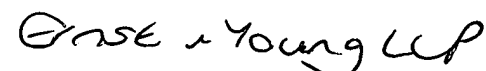
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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



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

Date: 25 September 2020

STATEMENT OF INCOME

Year Ended 30 September 2019

	Note	2019	2018
		£	£
REVENUE	2	1,715,500	2,351,740
Cost of Sales		(2,202)	(7,023)
GROSS PROFIT		<u>1,713,298</u>	<u>2,344,717</u>
Administrative Expenses	3	554,128	(2,400,159)
OPERATING PROFIT/(LOSS)	3	<u>2,267,426</u>	<u>(55,442)</u>
Finance Income	6	19,787	14,565
PROFIT/(LOSS) BEFORE TAXATION		<u>2,287,213</u>	<u>(40,877)</u>
Income Tax (Expense)/Credit	7	(187,962)	239,830
PROFIT FOR THE YEAR		<u>2,099,251</u>	<u>198,953</u>
Total Comprehensive Income for the Year		<u>2,099,251</u>	<u>198,953</u>
Profit and total comprehensive income attributable to:			
Equity holders of the company		<u>2,099,251</u>	<u>198,953</u>

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.

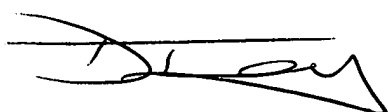
BALANCE SHEET

Year Ended 30 September 2019

	Note	2019 £'000	2018 £'000
NON-CURRENT ASSETS			
Property, plant and equipment	8	149,784	2,689
		<u>149,784</u>	<u>2,689</u>
CURRENT ASSETS			
Trade and other receivables	9	7,879,874	4,313,982
Cash and Cash Equivalents	10	851,277	3,114,878
		<u>8,731,151</u>	<u>7,428,860</u>
CURRENT LIABILITIES			
Trade and other payables	11	3,388,928	4,038,793
		<u>3,388,928</u>	<u>4,038,793</u>
NET CURRENT ASSETS			
		<u>5,342,223</u>	<u>3,390,067</u>
NET ASSETS			
		<u>5,492,007</u>	<u>3,392,756</u>
EQUITY			
Issued Share Capital	12	100	100
Retained Earnings		5,491,907	3,392,656
		<u>5,492,007</u>	<u>3,392,756</u>

The financial statements of St Francis Limited, registered number 02617906, were approved by the Board of Directors and authorised for issue on 25 September 2020

Signed on behalf of the Board of Directors



D J Tinsley

Director

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2019

1. 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 2019 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

New and amended standards and interpretations adopted by the company

IFRS 9 and IFRS 15 are new accounting standards that are effective for the year ended 30 September 2019. (a) **IFRS 9 Financial Instruments**

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The company adopted IFRS 9 with a transition date of 1 October 2018. As a result of the adoption of IFRS 9 and the changes in the financial instruments accounting policy, there were no adjustments made to the company's retained earnings as at 1 October 2018 or 1 October 2017 and there were no adjustments made to line items in the Income Statement and Statement of Comprehensive Income for the year ended 30 September 2018 relating to the adoption of IFRS 9. The company holds financial assets in the form of amounts owed by group undertakings and other receivables which are subject to IFRS 9's new, expected credit loss model.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2019

1. ACCOUNTING POLICIES (Continued)

The intercompany balances are maintained on a monthly basis and there is a very low probability of default as there are minimal cash flow issues within the group. As a result of this the impairment credit loss is considered trivial, even on the high value of some of the loan items. All loans are repayable on demand which supports the fact that the assets are held to collect contractual cash flows only. Therefore, no provisions are considered necessary under IFRS 9. The impact of adopting the expected credit loss model is not material.

(b) IFRS 15 Revenue from Contracts with Customers

IFRS 15 has replaced IAS 18 Revenue and IAS 11 Construction Contracts as well as various Interpretations previously issued by the IFRS Interpretations Committee.

The company adopted IFRS 15 with a transition date of 1 October 2018.

As a result of the adoption of IFRS 15 there were no adjustments made to the company's retained earnings as at 1 October 2018 or 1 October 2017 and there were no adjustments made to line items in the Income Statement and Statement of Comprehensive Income for the year ended 30 September 2018 and for the year ended 30 September 2017 relating to the adoption of IFRS 15. The company does not have any contracts with customers in scope of IFRS 15.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 September 2019 and have had a material impact on the company.

New and amended standards and interpretations adopted by the company but not yet effective

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods that the company has decided not to adopt early.

IFRS 16 - Leases (effective for the year ending 30 September 2020)

Adoption of IFRS 16 will result in the company recognising right-of-use assets and lease liabilities for all contracts that are, or contain a lease.

IFRIC 23 - Uncertainty over Income Tax Treatments (for the year ending 30 September 2020)

IFRIC 23 clarifies how to recognise and measure current and deferred income tax assets and liabilities when there is uncertainty over income tax treatments.

The company is currently assessing the impact of these new accounting standards and amendments.

The company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the company.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2019

1. ACCOUNTING POLICIES (Continued)

Going concern

For the company's 30 September 2019 financial statements, the Covid 19 pandemic and its related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

Based on the company's forecasts and taking account of the dynamic situation unfolding with Covid 19, the Directors have adopted the going concern basis in preparing the financial statements. In making this assessment, the Directors have made a current consideration of the potential impact of the Covid 19 pandemic on the cash flows and liquidity of the company for the foreseeable future.

The company is part of a Group, and the US parent of the Group has provided the Group with an undertaking that for at least 12 months from the date of approval of these financial statements they will continue to provide support to enable the company to meet its liabilities. In addition, the Group has also benefited from a capital contribution of £29 million from its US parent company.

Property, plant and equipment

Property, plant and equipment are stated at historical cost, less related accumulated depreciation and impairment, if any. Cost includes expenditures that are directly attributable to the acquisition of the items.

Repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Fixtures & fittings - 15% per annum on a reducing balance basis

Computer equipment - 3 years on a straight line basis

The asset's residual value, useful life and depreciation method is reviewed, and adjusted if appropriate, at each balance sheet 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.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

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.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2019

1. 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.

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 a mortised 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.

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.

2. REVENUE

Revenue is derived from the principal activity of the company, is recorded in the accounts exclusive of VAT and is derived wholly in the UK.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2019

3. OPERATING PROFIT

	2019	2018
	£	£
Profit from taxation is stated after charging:		
Depreciation of property, plant and equipment Owned Assets (note 8)	29,905	1,996
Waiver of amounts owed by group undertakings	-	1,398,836
Reinstatement of amount owed by group undertakings	(1,398,836)	-
	<u>£</u>	<u>£</u>
Amounts receivable by the auditor and associates in respect of:		
Audit of financial statements pursuant to legislation	<u>10,000</u>	<u>8,700</u>

4. STAFF NUMBERS AND COSTS

The average number of persons employed by the company during the year (excluding directors), analysed by category, is as follows:

	2019	2018
Office and management	<u>3</u>	<u>7</u>
	<u>3</u>	<u>7</u>
	£	£
The aggregate payroll costs of these persons were as follows:		
Wages and salaries	162,914	482,162
Social security costs	18,551	56,619
Defined contribution scheme pension costs	4,778	11,605
	<u>186,243</u>	<u>550,386</u>

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2019

5. DIRECTORS REMUNERATION

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.

6. NET FINANCE COST

	2019	2018
	£	£
Finance Income		
Interest Income from banks	19,787	14,565

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2019	2018
	£	£
Current Taxation		
United Kingdom corporation tax:		
Current tax on income for the period at 19% (2018 – 19%)	-	-
Adjustment in respect of prior periods	188,714	(238,407)
Total Current Tax	188,714	(238,407)
Deferred Tax		
Origination and reversal of temporary differences	671	(1,423)
Adjustments in respect of prior periods	(1,423)	-
	(752)	(1,423)
Tax on profit on ordinary activities	187,962	(239,830)

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2019

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)

	2019	2018
	£	£
Profit/(Loss) on ordinary activities before tax:	2,287,213	(40,877)
Tax on profit on ordinary activities before tax at 19% (2018 – 19%)	434,570	(7,767)
Factors not affecting charge for the year		
Permanent differences	190	-
Group relief claimed	(168,232)	(258,120)
Expenses not deductible for tax purposes	-	265,969
Non-taxable income	(265,779)	-
Previously unrecognised deferred tax	-	(1,496)
Adjustment in respect of prior periods	187,292	(238,407)
Deferred tax rate difference	(79)	(9)
Total tax charge/(credit) for the year	<u>187,962</u>	<u>(239,830)</u>

8. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer Equipment £	Total £
Cost			
At 1 October 2018	7,175	10,650	17,825
Additions	-	177,000	177,000
At 30 September 2019	<u>7,175</u>	<u>187,650</u>	<u>194,825</u>
Depreciation			
At 1 October 2018	4,486	10,650	15,136
Additions	403	29,502	29,905
At 30 September 2019	<u>4,889</u>	<u>40,152</u>	<u>45,041</u>
Net Book Value			
At 30 September 2019	<u>2,286</u>	<u>147,498</u>	<u>149,784</u>
At 30 September 2018	<u>2,689</u>	<u>-</u>	<u>2,689</u>

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2019

9. TRADE AND OTHER RECEIVABLES

	2019	2018
	£'000	£'000
Amounts owed by group undertakings	4,573,522	600,047
Prepayments	37,494	31,634
Corporation tax	156,213	398,947
Other receivables and accrued income	3,329,854	3,283,354
Less provision for impairment of receivables	(217,209)	-
Total receivables	7,879,874	4,313,982

10. CASH AND CASH EQUIVALENTS

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

	2019	2018
	£'000	£'000
Cash at bank and in hand	851,277	3,114,878
	851,277	3,114,878

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade Payables	3,274,955	3,945,239
Accruals and deferred income	113,973	85,680
Other liabilities	-	7,874
	3,388,928	4,038,793

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

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2019

12. CALLED UP SHARE CAPITAL

	2019	2018
	£	£
Authorised		
10,000 ordinary shares of £0.01 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid up		
10,000 ordinary shares of £0.01 each	100	100
	<hr/>	<hr/>

St Francis Ltd has £100 of issued share capital. There have been no changes to the numbers of allotted, called up and fully paid share capital during the year. Retained earnings represent the cumulative profits and losses of the company. All authorised shares are fully paid.

13. CAPITAL COMMITMENTS

There are no amounts contracted but not provided in the financial statements at 30 September 2019 or 30 September 2018.

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current year.

15. POST BALANCE SHEET EVENTS

Since the year end the company has been affected by the Covid 19 pandemic. The business experienced an increase in trade in March 2020 due to increased customer stock holdings, but experienced a decrease during April and May due to veterinary practices only being able to offer limited services. As practices have slowly re-opened business has started to return to normal levels.

The company has taken steps to conserve cash and reduce operating costs wherever possible and with the Group benefiting from a capital contribution of £29 million and a letter of ongoing support for Group companies from the parent company, the Directors are confident that the company will see a return to normal business levels in the medium term.

16. ULTIMATE PARENT COMPANY

The company is controlled by AmerisourceBergen Corporation a company incorporated in the USA.

The ultimate controlling party is AmerisourceBergen Corporation. The company's immediate parent undertaking at the balance sheet date was MWI Supply (UK Acquisition) Limited.

The only group in which the results of the company are consolidated is that headed by AmerisourceBergen Incorporated in the USA. The consolidated financial statements of AmerisourceBergen's financial statements are publicly available from www.amerisourcebergen.com.