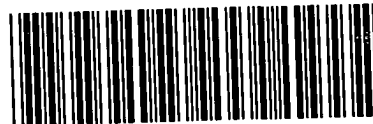


Company Registration No. 02617906

ST FRANCIS LIMITED

**Annual Report and Financial Statements
For the Year Ended 30 September 2020**

THURSDAY



AA6CS1QB

A01

10/06/2021

#153

COMPANIES HOUSE

AA6CSJQP

A08

10/06/2021

#215

COMPANIES HOUSE

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Statement of income	7
Balance sheet	8
Notes to the financial statements	9

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 2020.

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 nearly 500 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. The profit for the year, after tax, amounted to £478,104 (2019: £2,099,251).

DIVIDENDS

No dividends will be paid for the period ended 30 September 2020 (2019 - £nil).

GOING CONCERN

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 primary trading company, Centaur Services Limited, has provided the Group with an undertaking 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 an investment of £29 million during the year from its US parent company.

DIRECTORS

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

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

COMPANY SECRETARY

G J Burley

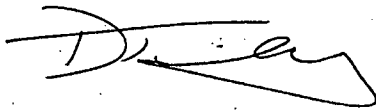
AUDITORS

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.

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', with a stylized, sweeping underline.

D J Tinsley

Director

Date: 28th May 2021

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 2020 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 16, 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 2020 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:

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

- 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.
- 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 4, 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

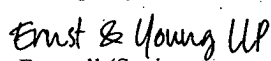
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

DocuSigned by:

 Jane Barwell

Jane Barwell (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Bristol, United Kingdom

Date: June 1, 2021

STATEMENT OF INCOME

Year Ended 30 September 2020

	Note	2020 £	2019 £
REVENUE	2	1,953,551	1,715,500
Cost of Sales		(3,000)	(2,202)
GROSS PROFIT		<u>1,950,551</u>	<u>1,713,298</u>
Administrative Expenses		(1,478,781)	554,128
OPERATING PROFIT	3	<u>471,770</u>	<u>2,267,426</u>
Finance Income	6	525	19,787
Finance Costs	6	(280)	-
PROFIT BEFORE TAXATION		<u>472,015</u>	<u>2,287,213</u>
Income Tax Credit / (Expense)	7	6,089	(187,962)
PROFIT FOR THE YEAR		<u>478,104</u>	<u>2,099,251</u>
Total Comprehensive Income for the Year		<u>478,104</u>	<u>2,099,251</u>
Profit and total comprehensive income attributable to:			
Equity holders of the company		<u>478,104</u>	<u>2,099,251</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.

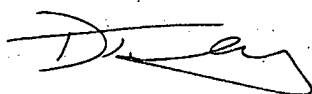
BALANCE SHEET

Year Ended 30 September 2020.

	Note	2020 £	2019 £
NON-CURRENT ASSETS			
Property, plant and equipment	8	90,444	149,784
Right-of-use assets	12	17,758	-
		<u>108,202</u>	<u>149,784</u>
CURRENT ASSETS			
Trade and other receivables	9	17,397,205	7,879,874
Cash and Cash Equivalents	10	1,762,443	851,277
		<u>19,159,648</u>	<u>8,731,151</u>
CURRENT LIABILITIES			
Trade and other payables	11	13,280,436	3,388,928
Lease liabilities	12	9,841	-
		<u>13,290,277</u>	<u>3,388,928</u>
NET CURRENT ASSETS			
		<u>5,869,371</u>	<u>5,342,223</u>
NON-CURRENT LIABILITIES			
Lease Liabilities	12	7,462	-
NET ASSETS			
		<u>5,970,111</u>	<u>5,492,007</u>
EQUITY			
Issued Share Capital	13	100	100
Retained Earnings		5,970,011	5,491,907
		<u>5,970,111</u>	<u>5,492,007</u>

The financial statements of St Francis Limited, registered number 02617906, were approved by the Board of Directors and authorised for issue on 28th May 2021.

Signed on behalf of the Board of Directors



D J Tinsley

Director

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2020

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 2020 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 16 - Leases

Effective 1 January 2019, IFRS 16 has replaced IAS 17 Leases and IFRIC 4 Determining whether an arrangement contains a lease.

The company adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 October 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 October 2019. Instead the company applied the standard only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2020

1. ACCOUNTING POLICIES (Continued)

The impact of the application of IFRS 16 on the financial statements for the year ended 30 September 2020 is:

Balance sheet at 30 September 2020:

	As reported	Amounts without IFRS 16	Effect of adoption change
	£	£	£
Total fixed assets	108,202	90,444	17,758
Financial payables	17,303	-	17,303

Income statement for the year ended 30 September 2020:

	As reported	Amounts without IFRS 16	Effect of adoption change
	£	£	£
Rental costs	13,883	3,883	10,000
Depreciation	68,605	59,340	9,265
Finance expense	280	-	280

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. The company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. In accordance with the modified retrospective method of adoption, comparative figures are not restated and the cumulative effect of initially applying standard is recognised at the date of initial application.

Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2020

1. ACCOUNTING POLICIES (Continued)

Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating a lease, if the lease term reflects the company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the insubstance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below £5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The company has the option, under some of its leases to lease the assets for additional terms. The company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal.

After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

IFRIC 23 - Uncertainty over Income Tax Treatments

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 adoption of IFRIC 23 did not have a material effect on the company.

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 2020

2. ACCOUNTING POLICIES (Continued)

Going concern

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 primary trading company, Centaur Services Limited, has provided the Group with an undertaking 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 an investment of £29 million during the year from its US parent company.

Turnover

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.

Financial Assets

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

The company does not have any financial assets classified at fair value as at 30 September 2020.

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The assets that are classified at amortised cost are mainly amounts owed by group undertakings, trade receivables and other receivables. The company holds these assets and does not factor or sell them.

The company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2020

1. ACCOUNTING POLICIES (Continued)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or been transferred and the company has transferred substantially all the risks and rewards of ownership.

Financial Liabilities

Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms.

Financial liabilities are derecognised when they are extinguished, that is discharged, cancelled or expired. If a legally enforceable right exists to set off recognised amounts of financial assets and liabilities, which are determinable monetary amounts, and there is the intention to settle net, the relevant financial assets and liabilities are offset.

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 2020

1. ACCOUNTING POLICIES (Continued)

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.

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 2020

3. OPERATING PROFIT

	2020	2019
	£	£
Profit from taxation is stated after charging:		
Depreciation of property, plant and equipment Owned Assets (note 8)	59,340	29,905
Depreciation of Right-of-use Assets (note 12)	9,265	-
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	10,000	10,000

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:

	2020	2019
Office and management	3	3
	<u>3</u>	<u>3</u>
	£	£
The aggregate payroll costs of these persons were as follows:		
Wages and salaries	84,394	162,914
Social security costs	8,046	18,551
Defined contribution scheme pension costs	3,013	4,778
	<u>95,453</u>	<u>186,243</u>

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2020

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 INCOME

	2020	2019
	£	£
Finance Income		
Interest Income from banks	525	19,787
Finance Costs		
Interest Expense on lease liabilities	280	-
Net Finance Income	245	19,787

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2020	2019
	£	£
Current Taxation		
United Kingdom corporation tax:		
Current tax on income for the period at 19% (2019 – 19%)	-	-
Adjustment in respect of prior periods	-	188,714
Total Current Tax	-	188,714
Deferred Tax		
Origination and reversal of temporary differences	(6,089)	671
Adjustments in respect of prior periods	-	(1,423)
	(6,089)	(752)
Tax on profit on ordinary activities	(6,089)	187,962

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2020

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)

	2020	2019
	£	£
Profit/(Loss) on ordinary activities before tax:	472,015	2,287,213
Tax on profit on ordinary activities before tax at 19% (2019 – 19%)	89,683	434,570
Factors not affecting charge for the year		
Permanent differences	4,046	190
Group relief not paid for	(99,730)	(168,232)
Expenses not deductible for tax purposes	-	-
Non-taxable income	-	(265,779)
Previously unrecognised deferred tax	-	-
Adjustment in respect of prior periods	-	187,292
Deferred tax rate difference	(88)	(79)
Total tax charge/(credit) for the year	(6,089)	187,962

8. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer Equipment £	Total £
Cost			
At 1 October 2019	7,175	187,650	194,825
At 30 September 2020	7,175	187,650	194,825
Depreciation			
At 1 October 2019	4,889	40,152	45,041
Charge for the year	336	59,004	59,340
At 30 September 2019	5,225	99,156	104,381
Net Book Value			
At 30 September 2020	1,950	88,494	90,444
At 30 September 2019	2,286	147,498	149,784

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2020

9. TRADE AND OTHER RECEIVABLES

	2020	2019
	£	£
Trade debtors	11,470,618	3,312,405
Amounts owed by group undertakings	3,768,928	4,573,522
Prepayments	26,318	37,494
Corporation tax	162,303	156,213
Other receivables and accrued income	2,220,462	17,449
Less provision for impairment of receivables	(251,424)	(217,209)
Total receivables	17,397,205	7,879,874

10. CASH AND CASH EQUIVALENTS

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

	2020	2019
	£	£
Cash at bank and in hand	1,762,443	851,277
	1,762,443	851,277

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade Payables	12,732,753	3,274,955
Amounts owed to group undertakings	150,000	-
Accruals and deferred income	85,032	113,973
Other creditors	312,651	-
	13,280,436	3,388,928

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 2020

12. LEASES

The company has a single significant operating lease for land and buildings. The lease has a term of 5 years with periodic rent reviews. The company's obligations under its lease are secured by the lessor's title to the leased asset.

Below are the carrying amounts of the right of use assets recognised and the movements during the year:

	Land and buildings £
At 1 October 2019	27,023
Additions	-
Depreciation expense	(9,265)
At 30 September 2020	<u>17,758</u>

Below are the carrying amounts of lease liabilities (included in creditors) and the movements during the year:

	2020 £
At 1 October 2019	27,023
Additions	-
Accretion of interest	280
Payments	(10,000)
At 30 September 2020	<u>17,303</u>
Expiring within one year	9,841
Expiring between one and five years	<u>7,462</u>
	<u>17,303</u>

The following amounts are recognised in the profit or loss:

	2020 £
Depreciation expense of right of use assets	9,265
Interest expense on lease liabilities	280
Total amount recognised within profit or loss	<u>9,545</u>

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2020

13. CALLED UP SHARE CAPITAL

	2020	2019
	£	£
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.

14. CAPITAL COMMITMENTS

There are no amounts contracted but not provided in the financial statements at 30 September 2020 or 30 September 2019.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions requiring disclosure in the current year

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.