

Registered number
03334892

Mid Suffolk Medical Supplies Limited

Filleted Accounts

30 November 2020

Mid Suffolk Medical Supplies Limited**Registered number:** 03334892**Balance Sheet****as at 30 November 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Intangible assets	3	-	8,268
Tangible assets	4	349,717	391,995
Investments	5	531,561	531,561
		<u>881,278</u>	<u>931,824</u>
Current assets			
Stocks		305,695	275,601
Debtors	7	871,545	1,227,442
Cash at bank and in hand		1,365,952	245,191
		<u>2,543,192</u>	<u>1,748,234</u>
Creditors: amounts falling due within one year	8	(645,955)	(493,783)
Net current assets		<u>1,897,237</u>	<u>1,254,451</u>
Total assets less current liabilities		<u>2,778,515</u>	<u>2,186,275</u>
Provisions for liabilities		(15,619)	(16,784)
Net assets		<u>2,762,896</u>	<u>2,169,491</u>
Capital and reserves			
Called up share capital		700	700
Profit and loss account		2,762,196	2,168,791
Shareholder's funds		<u>2,762,896</u>	<u>2,169,491</u>

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

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Harshad H Patel

Director

Approved by the board on 22 April 2021

Mid Suffolk Medical Supplies Limited
Notes to the Accounts
for the period from 1 August 2019 to 30 November 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	Over 30 and 50 years
Leasehold improvement	15% SLM
Equipment	25% SLM
Fixtures, fittings, tools and equipment	15% SLM
Motor vehicle	25% SLM

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised

at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020 Number	2019 Number
Average number of persons employed by the company	<u>24</u>	<u>23</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 August 2019		<u>633,166</u>

At 30 November 2020	633,166
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Amortisation

At 1 August 2019	624,898
Provided during the period	8,268
At 30 November 2020	633,166

Net book value

At 30 November 2020	-
At 31 July 2019	8,268

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Land and buildings £	Furniture, fixture and equipment £	Motor vehicles £	Total £
Cost				
At 1 August 2019	349,265	305,836	47,103	702,204
Additions	-	12,579	-	12,579
Disposals	-	-	(29,091)	(29,091)
At 30 November 2020	349,265	318,415	18,012	685,692
Depreciation				
At 1 August 2019	73,209	206,788	30,212	310,209
Charge for the period	10,156	30,906	12,023	53,085
On disposals	-	-	(27,319)	(27,319)
At 30 November 2020	83,365	237,694	14,916	335,975
Net book value				
At 30 November 2020	265,900	80,721	3,096	349,717
At 31 July 2019	276,056	99,048	16,891	391,995

5 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 August 2019	531,561
At 30 November 2020	531,561

6 Details of undertakings

Details of investments (including principal place of business of unincorporated entities) in which the

company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion	of	voting	rights	& shares
Subsidiary						undertakings
Jeeves	Healthcare	Ltd	Ordinary		shares	100%

Registered office
205 Plumstead Road, Norwich, Norfolk, United Kingdom, NR1 4AB

Principal activity : supply of medicines and other goods as a pharmacy.

The profit for the financial period end 30.11.2020 Jeeves Healthcare Ltd was £120,217 and the aggregate amount of capital and reserve at the end of the period was £217,659.

7 Debtors	2020	2019
	£	£
Trade debtors	495,388	440,319
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	21,612
Other debtors	376,157	765,511
	<u>871,545</u>	<u>1,227,442</u>

8 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	365,223	341,594
Amounts owed to group undertakings and undertakings in which the company has a participating interest	50,000	-
Taxation and social security costs	217,863	101,803
Other creditors	12,869	50,386
	<u>645,955</u>	<u>493,783</u>

9 Related party note

Mr Harshad Patel, Mr Mitul Patel and Mrs Divya Patel are directors of the company. At the end of the year amount owed by the company to the directors is £9,200 (2019: 50,050).

During the year the company has declared dividends of £294,926 . (2019: Nil).

10 Summary of transactions with subsidiaries

Jeeves Healthcare Ltd
(100% subsidiary undertaking of the Mid Suffolk Medical Supplies Limited)

During the year company has received loan of £50,000 from Jeeves Healthcare Ltd.

At the balance sheet date the amount due to Jeeves Healthcare Ltd was £50,000. (2019 : - £21,612.)

11 Summary of transactions with other related parties

Pharmaco (Merseyside) Ltd

Mr Harshad Patel, Mr Mitul Patel and Mrs Divya Patel are also directors and shareholders in Pharmaco (Merseyside) Ltd.

At the the balancesheet date the amount due from Pharmaco (Merseyside) Ltd was £Nil (2019 £576,391) the balance of the loan still outstanding is interest free and repayable on demand.

Paxton Limited

Paxton Limited is wholly subsidiary of Pharmaco (Merseyside) Ltd Mr Harshad Patel, Mr Mitul Patel and Mrs Divya Patel are also directors in Paxton Limited.

At the the balancesheet date the amount due from Paxton Limited was £Nil (2019 £150,000)

SIMA Consultancy Ltd
(company associated with the directors)

Mr Mitul Patel is also director and shareholders in SIMA Consultancy Ltd.

At the the balancesheet date the amount due from SIMA Consultancy Ltd was £15,200 (2019 £Nil)

Bristol Pharma limited
(company associated with the directors)

Mr Mitul Patel is also director and shareholders in Bristol Pharma limited.

At the the balancesheet date the amount due from Bristol Pharma limited was £300,000 (2019 £Nil)

12 Controlling party

Summary of Transactions with parent company
Pharmaco (Suffolk) Ltd
(Parent undertaking of Mid Suffolk Medical Supplies Limited)

During the year there was a loan due from Pharmaco (Suffolk) Ltd total of £294,926 which was received during the year ended 30 November 2020 by way of dividend distribution of £294,926.00

The company has provided security by way of debenture over its assets and undertaking, a first legal charge over the leasehold property it occupies and a cross company guarantee towards the bank borrowings of its parent company.

At the balance sheet date the amount due from Pharmaco (Suffolk) Ltd was £Nil. (2019 : £294,926). The loan is interest free and repayable on demand.

13 Other information

Mid Suffolk Medical Supplies Limited is a private company limited by shares and incorporated in England. Its registered office is:

205 Plumstead Road
Norwich

Norfolk

NR1 4AB

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.