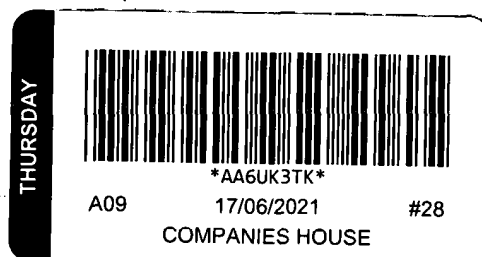


Care4U Pharmacy Limited

Directors' report and financial statements

Registered number 03983332

30 June 2020



<b>Contents</b>	<b>Page</b>
Strategic report	2
Directors' report	3
Statement of Directors' responsibilities in respect of the financial statements	4
Profit and Loss Account	5
Balance sheet	6
Statement of changes in equity	7
Notes to the Financial Statements	8

## Strategic report

The Directors present their annual strategic report of Care4U Pharmacy Limited (the 'Company') for the year ended 30 June 2020.

### Principal activities

The company was a non trading legal entity during the year.

### Business review

The activity of the Company was transferred on 1 December 2016 to Bestway National Chemists Limited, another company within the Well group.

### Future development and performance of the business

Following the transfer on 1 December 2016, the Company became a non trading legal entity.

### Principal risks and uncertainties

Following the transfer of activity on 1 December 2016, the Company is not believed to have any principal risks and uncertainties.

### Key performance indicators

The Company is part of the Well Pharmacy division (the 'Well Group') of Bestway Group Limited. The key performance indicators of the Well Group which are monitored by the Directors include financial performance, growth in and engagement of members of the Well Group, growing customer loyalty and the corporate reputation of the Well Group, which is in addition to monitoring revenue and profitability of the Company.

On behalf of the Board

*K Jacob*

K R Jacob  
Director

03/06/2021

Date

Registered Office:  
Merchants Warehouse  
Castle Street  
Manchester  
M3 4LZ

## Directors' report

The Directors present their report and unaudited financial statements for the year ended 30 June 2020.

### Dividend

During the year, the directors paid dividends of £842,000 (year ended 30 June 2019: £nil).

### Directors

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

S Hobbs (appointed 30 September 2019)

K R Jacob (appointed 21 January 2021)

L G Krige (appointed 30 September 2019) (resigned 21 January 2021)

J B Nuttall (resigned 30 September 2019)

The Directors benefited from third party indemnity provisions in place during the financial year and at the date of this report.

### Company Secretary:

T R J Ferguson

### Financial Risk Management

The principal financial risk of the Company relates to the generation and availability of sufficient funds to meet business needs. The policy on overall liquidity is to ensure that the Well group has sufficient funds to facilitate all on-going operations.

### Corporate Governance

The Company is a wholly owned subsidiary of Bestway Panacea Holdings Limited. The Directors sit on the Well Businesses Board who determine the major operating decisions of this Company.

The Board meets monthly and reviews operating performance against the strategic business plan and detailed management budgets. This strategic business plan incorporates all aspects of strategy and associated risks; all proposals for contract variations are vetted before approval against the plan. The Board reserves its own decision on contractual expenditure above a certain amount and associated funding.

The Board, after seeking appropriate external advice, decides upon the accounting policies which are appropriate for the Company and ensures they are consistently applied. The Board has instigated a rigorous process of internal control, under the discipline of contractual agreements, in order to safeguard the outcomes for the Company in terms of operational performance, financial control, legal and regulatory compliance provisions for risk factors and longer term relationships.

### Future development and performance of the business

Refer to the Strategic Report for details on the future development of the business, principal risks and business review.

### Political contributions

The Company has made no political donations during the year (year ended 30 June 2019: £nil).

### Going concern

The financial statements are prepared on a going concern basis which the Directors believe to be appropriate. The Company had net assets of £339,000 as at 30 June 2020 (30 June 2019: £1,181,000). Based on this the Directors have 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.

## Directors' Report (continued)

### Statement of Directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

On behalf of the Board

*K. Jacob*

K R Jacob  
Director

03/06/2021  
Date

Registered Office:  
Merchants Warehouse  
Castle Street  
Manchester  
M3 4LZ

**Profit and Loss Account**  
for the year ended 30 June 2020

	Note	Year ended 30 June 2020 £'000	Year ended 30 June 2019 £'000
Revenue		-	-
Cost of sales		-	-
<b>Gross profit</b>		<u>-</u>	<u>-</u>
Administrative expenses		-	-
<b>Profit before taxation</b>		<u>-</u>	<u>-</u>
Tax on profit		-	-
<b>Profit for the financial year</b>		<u><u>-</u></u>	<u><u>-</u></u>

The activity of the Company was transferred on the 1 December 2016 to Bestway National Chemists Limited, another company within the Well Group. Following the transfer the company became a non-trading entity.

The Company has no recognised income or expenses in the current or prior year other than those included in the profit and loss account shown above.

The notes on pages 8 to 9 form part of these Financial Statements.

**Balance Sheet**  
**at 30 June 2020**

	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
<b>Current assets</b>					
Trade and other receivables	2	943		1,785	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	3	(528)		(453)	
<b>Net current assets</b>			415		1,332
<b>Non-current liabilities</b>					
Creditors: amounts falling due after more than one year	3		(76)		(151)
<b>Net Assets</b>			<u>339</u>		<u>1,181</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Share premium account			186		186
Capital redemption reserve			151		151
Profit and loss account			-		842
<b>Total shareholders' funds</b>			<u>339</u>		<u>1,181</u>

For the year ending 30 June 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 8 to 9 form part of these Financial Statements.

These financial statements on pages 5 to 9 were approved by the Board of Directors and were signed on its behalf by:

*K. Jacob*

03/06/2021

K R Jacob  
Director

Company registered number: 03983332

**Statement of changes in equity**  
*for the year ended 30 June 2020*

	Share premium account £'000	Capital redemption reserve £'000	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 1 July 2019	186	151	2	842	1,181
Dividends paid	-	-	-	(842)	(842)
Profit for the financial year	-	-	-	-	-
<b>Balance at 30 June 2020</b>	<b>186</b>	<b>151</b>	<b>2</b>	<b>-</b>	<b>339</b>
Balance at 1 July 2018	186	151	2	842	1,181
Profit for the financial year	-	-	-	-	-
<b>Balance at 30 June 2019</b>	<b>186</b>	<b>151</b>	<b>2</b>	<b>842</b>	<b>1,181</b>

All items are shown net of tax.

The notes on pages 8 to 9 form part of these Financial Statements.



## Notes to the Financial Statements

### 1 Accounting policies

#### Reporting entity

Care4U Pharmacy Limited (the Company) is a private company limited by shares and domiciled in England and Wales. The address of the Company's registered office is Well, Merchants Warehouse, Castle Street, Manchester, M3 4LZ.

#### Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') under the historical cost convention.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's parent undertaking, Bestway Panacea Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Bestway Panacea Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1 a reconciliation of share capital;
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment' a reconciliation of fixed assets;
  - (iii) paragraph 118(e) of IAS 38, 'Intangible assets' a reconciliation of intangible assets.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) a statement of cash flows for the period;
  - 16 a statement of compliance with all IFRS;
  - 38A a requirement for a minimum of two primary statements, including cash flow statements;
  - 111 cash flow statement information; and
  - 134-136 capital management disclosures.
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers'
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Paragraphs 91 to 99 of IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### New standards implemented in the year

IFRS 16 has been implemented during the year. Please refer to note 9 for the impact of this implementation.

#### Going concern

The financial statements are prepared on a going concern basis, which the Directors believe to be appropriate. The Company had net assets of £339,000 as at 30 June 2020 (30 June 2019: £1,181,000). Based on this the Directors have 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 these financial statements.

#### Taxation

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes to the Financial Statements (continued)

2 Trade and other receivables

	2020 £'000	2019 £'000
<i>Current assets:</i>		
Amounts owed by group undertakings	943	1,785
	<u>943</u>	<u>1,785</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. The repayment strategy of the amounts owed by group undertakings has been reviewed and concluded that no impairment is required.

3 Creditors

	2020 £'000	2019 £'000
<i>Amounts falling due within one year</i>		
Share capital treated as debt (Note 4)	528	453
<i>Amounts falling due after more than one year</i>		
Share capital treated as debt (Note 4)	76	151

Disclosure of the terms and conditions attached to the non-equity shares are made in note 4.

4 Called up share capital

Shares classified as capital	2020 £	2019 £
<i>Allotted, called up and fully paid</i>		
500 A Ordinary shares of £1 each	500	500
500 B Ordinary shares of £1 each	500	500
500 C Ordinary shares of £1 each	500	500
	<u>1,500</u>	<u>1,500</u>
Shares classified as debt	2020 £	2019 £
604,000 (2019: 604,000) Redeemable preference shares of £1 each	604,000	604,000

The preference shares are to be redeemed annually in amounts of £75,500 commencing 3 June 2013 and on the anniversary of this date thereafter.

5 Commitments

There are no capital commitments at the end of the current and preceding financial years.

6 Contingent liabilities

The Company had no contingent liabilities at 30 June 2020.

7 Ultimate parent company

Control of the group

The company is an immediate subsidiary of Bestway Panacea Holdings Limited (registered address: Well, Merchants Warehouse, Castle Street, Manchester, England, M3 4LZ) and the ultimate parent undertaking of this Company is Bestway Group Limited (registered address: 2 Abbey Road, Park Royal, London, NW10 7BW).

The largest and smallest group in which the results of the company are consolidated is that headed by Bestway Panacea Holdings Limited. Copies of the group financial statements are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

8 Related parties

Identity of related parties

The Company has a related party relationship with its fellow group companies and with its Directors and key management. The Company has taken advantage of exemptions conferred by FRS 101 not to disclose transactions and amounts due to and from fellow group companies that are wholly owned by the ultimate parent company.

9 IFRS Adoption

The Company has adopted IFRS 16 during the year. There has been no financial impact as a result of the adoption of IFRS 16.