

Financial Statements for the Year Ended 30 June 2021

for

Living Care Pharmacy (South Leeds)
Limited



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Living Care Pharmacy (South Leeds)
Limited

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for the Year Ended 30 June 2021

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Living Care Pharmacy (South Leeds)
Limited

Company Information
for the Year Ended 30 June 2021

DIRECTORS:

J E Lestner
D A Lestner

REGISTERED OFFICE:

8 Manor Road
Leeds
United Kingdom
West Yorkshire
LS11 9AH

REGISTERED NUMBER:

04680838 (England and Wales)

ACCOUNTANTS:

Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

Living Care Pharmacy (South Leeds)
Limited (Registered number: 04680838)

Balance Sheet
30 June 2021

	Notes	30.6.21 £	30.6.20 £
FIXED ASSETS			
Intangible assets	4	862,850	862,850
Tangible assets	5	<u>38,136</u>	<u>44,743</u>
		900,986	907,593
CURRENT ASSETS			
Stocks		110,603	113,514
Debtors	6	362,259	294,119
Cash in hand		<u>389</u>	<u>389</u>
		473,251	408,022
CREDITORS			
Amounts falling due within one year	7	<u>884,340</u>	<u>819,743</u>
NET CURRENT LIABILITIES		<u>(411,089)</u>	<u>(411,721)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		489,897	495,872
PROVISIONS FOR LIABILITIES		<u>6,511</u>	<u>8,655</u>
NET ASSETS		<u>483,386</u>	<u>487,217</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>483,286</u>	<u>487,117</u>
		<u>483,386</u>	<u>487,217</u>

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Living Care Pharmacy (South Leeds)
Limited (Registered number: 04680838)

Balance Sheet - continued
30 June 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2022 and were signed on its behalf by:



D A Lestner - Director

Living Care Pharmacy (South Leeds)
Limited

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. STATUTORY INFORMATION

Living Care Pharmacy (South Leeds) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company trades from 285 Dewsbury Rd, Leeds LS11 5HZ and 311 Dewsbury Rd, Leeds LS11 5LQ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As with most businesses we have been impacted by the Coronavirus (Covid 19). This has had an impact on our operations, customers, suppliers and staff. We have (where appropriate) utilised the grants and benefits available from the Government and are taking all the steps we can to protect the future of our business. Although the total impact is still uncertain the directors believe that it is appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover comprises the value of sales (excluding VAT, similar taxes and trade discounts) of goods and services provided in the normal course of business. Wholesale sales and prescriptions are recognised when the goods are dispensed.

Goodwill

Purchased goodwill is subject to an annual impairment review, and any change to the useful economic life will be reflected by an amortisation charge.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Government grants

Government grants are accounted for under the performance model. In the year under review, small business rates grants of £29,250 were recognised.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Living Care Pharmacy (South Leeds)
Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2020 - 11).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2020	
and 30 June 2021	<u>862,850</u>
NET BOOK VALUE	
At 30 June 2021	<u>862,850</u>
At 30 June 2020	<u>862,850</u>

Living Care Pharmacy (South Leeds)
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 July 2020 and 30 June 2021	<u>1,100</u>	<u>194,242</u>	<u>195,342</u>
DEPRECIATION			
At 1 July 2020	55	150,544	150,599
Charge for year	<u>52</u>	<u>6,555</u>	<u>6,607</u>
At 30 June 2021	<u>107</u>	<u>157,099</u>	<u>157,206</u>
NET BOOK VALUE			
At 30 June 2021	<u>993</u>	<u>37,143</u>	<u>38,136</u>
At 30 June 2020	<u>1,045</u>	<u>43,698</u>	<u>44,743</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Trade debtors	299,356	281,872
Other debtors	<u>62,903</u>	<u>12,247</u>
	<u>362,259</u>	<u>294,119</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Trade creditors	147,703	146,706
Amounts owed to group undertakings	734,637	653,787
Other creditors	<u>2,000</u>	<u>19,250</u>
	<u>884,340</u>	<u>819,743</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.21 £	30.6.20 £
Within one year	22,500	22,500
Between one and five years	<u>90,000</u>	<u>112,500</u>
	<u>112,500</u>	<u>135,000</u>

Living Care Pharmacy (South Leeds)
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

9. SECURED DEBTS

There is a fixed and floating charge over the company and leasehold properties held by Lloyds Bank PLC and a fixed and floating charge held by RX Bridge Ltd.

10. RELATED PARTY DISCLOSURES

Living Care Pharmacy Group Limited (10208356) has provided a guarantee to Living Care Pharmacy (South Leeds) Limited (04680838) for the year ending 30 June 2021.

Living Care Pharmacy Group Limited guarantees all outstanding liabilities to which the subsidiary company is subject at 30 June 2021 until they are satisfied in full. The guarantee is enforceable against Living Care Pharmacy Group Limited by any person to whom Living Care Pharmacy (South Leeds) Limited is liable in respect of those liabilities.