

# Colyton Pharmacy Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2019

Easterbrook Eaton Limited  
Chartered Accountants  
Cosmopolitan House  
Old Fore Street  
Sidmouth  
Devon  
EX10 8LS

# **Colyton Pharmacy Limited**

## **Contents**

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>9</u>

# **Colyton Pharmacy Limited**

## **Company Information**

<b>Directors</b>	Mr C F Sorribas Mr I F Jimenez Mr A Aguado
<b>Registered office</b>	Market Place Colyton Devon EX24 6JS
<b>Accountants</b>	Easterbrook Eaton Limited Chartered Accountants Cosmopolitan House Old Fore Street Sidmouth Devon EX10 8LS

**Colyton Pharmacy Limited**  
**(Registration number: 04733475)**  
**Abridged Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	960,000	960,000
Tangible assets	<u>5</u>	13,884	16,652
		<u>973,884</u>	<u>976,652</u>
<b>Current assets</b>			
Stocks	<u>6</u>	30,000	28,000
Debtors		678,217	623,357
Cash at bank and in hand		21,436	82,164
		729,653	733,521
<b>Creditors: Amounts falling due within one year</b>		<u>(180,199)</u>	<u>(195,246)</u>
<b>Net current assets</b>		<u>549,454</u>	<u>538,275</u>
<b>Total assets less current liabilities</b>		1,523,338	1,514,927
<b>Provisions for liabilities</b>		(101,080)	(106,181)
<b>Accruals and deferred income</b>		<u>(9,985)</u>	<u>(5,000)</u>
<b>Net assets</b>		<u>1,412,273</u>	<u>1,403,746</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Revaluation reserve		460,027	460,027
Profit and loss account		952,146	943,619
<b>Total equity</b>		<u>1,412,273</u>	<u>1,403,746</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

**Colyton Pharmacy Limited**

**(Registration number: 04733475)**

**Abridged Balance Sheet as at 31 March 2019**

Approved and authorised by the Board on 29 July 2019 and signed on its behalf by:

.....

Mr I F Jimenez  
Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

# **Colyton Pharmacy Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Market Place  
Colyton  
Devon  
EX24 6JS

The principal place of business is:

Market Place  
Colyton  
Devon  
EX24 6JS

These financial statements were authorised for issue by the Board on 29 July 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Colyton Pharmacy Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2019**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold	10% Straight Line Basis
Fixtures, Fittings & Equipment	15% on Net Book Value
Motor Van	25% on Net Book Value

### **Goodwill**

Goodwill comprises of amounts acquired from a connected party which has subsequently been revalued. The directors consider the carrying value to represent the fair value.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **Colyton Pharmacy Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2019**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 10 (2018 - 9).



# Colyton Pharmacy Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

### 4 Intangible assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2018	960,000
At 31 March 2019	960,000
<b>Amortisation</b>	
<b>Carrying amount</b>	
At 31 March 2019	960,000
At 31 March 2018	960,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	3	52,059	8,555	60,617
At 31 March 2019	3	52,059	8,555	60,617
<b>Depreciation</b>				
At 1 April 2018	-	38,117	5,848	43,965
Charge for the year	-	2,091	677	2,768
At 31 March 2019	-	40,208	6,525	46,733
<b>Carrying amount</b>				
At 31 March 2019	3	11,851	2,030	13,884
At 31 March 2018	3	13,942	2,707	16,652

Included within the net book value of land and buildings above is £3 (2018 - £3) in respect of long leasehold land and buildings.

### 6 Stocks

<b>2019</b>	<b>2018</b>
£	£



# Colyton Pharmacy Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2019

### 7 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £0.01 each	10,000	100.00	10,000	100.00

### 8 Related party transactions

#### Transactions with directors

	At 1 April 2018 £	At 31 March 2019 £
2019		
Mr A Aguado	5,400	5,400
Mr I F Jimenez	(7,056)	(7,056)
Mr C F Sorribas	(6,501)	(6,501)

	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018			
Mr A Aguado	5,400	-	5,400
Mr I F Jimenez	1,800	(8,856)	(7,056)
Mr C F Sorribas	20,361	(26,862)	(6,501)

#### Summary of transactions with parent

Colytonph Ltd  
Loan

**Loans to related parties**

**2019**

At start of period

Advanced

Repaid

At end of period

**Parent  
£**

546,339

99,400

(111,553)

534,186

## **Colyton Pharmacy Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2019**

<b>2018</b>	<b>Parent £</b>
At start of period	200,000
Advanced	366,139
Repaid	<u>(19,800)</u>
At end of period	<u><u>546,339</u></u>

Page 9

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.