

Colyton Pharmacy Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2020

Colyton Pharmacy Limited

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Colyton Pharmacy Limited

Company Information

Directors	Mr C F Sorribas Mr I F Jimenez Mr A Aguado
Registered office	Market Place Colyton Devon EX24 6JS
Accountants	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 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>3</u>	960,000	960,000
Tangible assets	<u>4</u>	10,076	13,884
		<u>970,076</u>	<u>973,884</u>
Current assets			
Stocks	<u>5</u>	35,000	30,000
Debtors		741,779	678,217
Cash at bank and in hand		43,234	21,436
		820,013	729,653
Creditors: Amounts falling due within one year		<u>(231,659)</u>	<u>(180,199)</u>
Net current assets		<u>588,354</u>	<u>549,454</u>
Total assets less current liabilities		1,558,430	1,523,338
Provisions for liabilities		(101,080)	(101,080)
Accruals and deferred income		<u>(9,893)</u>	<u>(9,985)</u>
Net assets		<u>1,447,457</u>	<u>1,412,273</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Revaluation reserve		460,027	460,027
Profit and loss account		987,330	952,146
Total equity		<u>1,447,457</u>	<u>1,412,273</u>

For the financial year ending 31 March 2020 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 2020

Approved and authorised by the Board on 23 September 2020 and signed on its behalf by:

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Mr I F Jimenez
Director

Colyton Pharmacy Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

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 23 September 2020.

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 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 Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

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:

Asset class	Depreciation method and rate
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 Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Colyton Pharmacy Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

3 Intangible assets

	Total £
Cost or valuation	
At 1 April 2019	960,000
At 31 March 2020	960,000
Amortisation	
Carrying amount	
At 31 March 2020	960,000
At 31 March 2019	960,000

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2019	3	52,059	8,555	60,617
Disposals	-	-	(8,555)	(8,555)
At 31 March 2020	3	52,059	-	52,062
Depreciation				
At 1 April 2019	-	40,208	6,525	46,733
Charge for the year	-	1,778	-	1,778
Eliminated on disposal	-	-	(6,525)	(6,525)
At 31 March 2020	-	41,986	-	41,986
Carrying amount				
At 31 March 2020	3	10,073	-	10,076
At 31 March 2019	3	11,851	2,030	13,884

Included within the net book value of land and buildings above is £3 (2019 - £3) in respect of long leasehold land and buildings.

5 Stocks

2020	2019
£	£

Colyton Pharmacy Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £0.01 each	10,000	100.00	10,000	100.00

7 Related party transactions

Transactions with directors

	At 1 April 2019 £	Advances to directors £	Other payments made to company by director £	At 31 March 2020 £
2020				
Mr A Aguado	5,400	-	(5,400)	-
Mr I F Jimenez	(7,056)	-	-	(7,056)
Mr C F Sorribas	(6,501)	1,967	-	(4,534)

	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)

Summary of transactions with parent

Colytonph Ltd
Loan

Loans to related parties

Colyton Pharmacy Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

	Parent £	Total £
2020		
At start of period	534,186	534,186
Advanced	95,661	95,661
Repaid	(41,491)	(41,491)
	<u>588,356</u>	<u>588,356</u>
At end of period	<u>588,356</u>	<u>588,356</u>
	Parent £	Total £
2019		
At start of period	546,339	546,339
Advanced	99,400	99,400
Repaid	(111,553)	(111,553)
	<u>534,186</u>	<u>534,186</u>
At end of period	<u>534,186</u>	<u>534,186</u>

SIDMOUTH

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