

COMPANY REGISTRATION NUMBER 04747975

GLEADLESS VALLEY PHARMACY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

PERIOD ENDED

31 May 2016

GLEADLESS VALLEY PHARMACY LIMITED

ABBREVIATED BALANCE SHEET

31 May 2016

		31 May 16	31 Jul 15
	Note	£	£
FIXED ASSETS	2		
Intangible assets		206,834	221,000
Tangible assets		18,915	21,504
		225,749	242,504
CURRENT ASSETS			
Stocks		25,464	29,450
Debtors		141,853	78,248
Cash at bank and in hand		517,033	515,219
		684,350	622,917
CREDITORS: Amounts falling due within one year		110,607	140,494
NET CURRENT ASSETS		573,743	482,423
TOTAL ASSETS LESS CURRENT LIABILITIES		799,492	724,927
PROVISIONS FOR LIABILITIES		500	700
		798,992	724,227

CAPITAL AND RESERVES

Called up equity share capital	3	100	100
Profit and loss account		798,892	724,127

SHAREHOLDERS' FUNDS

798,992	724,227
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For the period from 1 August 2015 to 31 May 2016 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 period 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 30 May 2017 , and are signed on their behalf by:

Miss H Patel

Company Registration Number: 04747975

GLEADLESS VALLEY PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 AUGUST 2015 TO 31 MAY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, during the period, exclusive of Value Added Tax and trade discounts.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill-over 20 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property-10% on cost

Plant & Machinery-25% reducing balance

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets	Tangible Assets	Total
	£	£	£
COST			
At 1 August 2015 and 31 May 2016	425,000	71,182	496,182
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DEPRECIATION			
At 1 August 2015	204,000	49,678	253,678
Charge for period	14,166	2,589	16,755
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At 31 May 2016	218,166	52,267	270,433
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NET BOOK VALUE			
At 31 May 2016	206,834	18,915	225,749
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At 31 July 2015	221,000	21,504	242,504
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3. SHARE CAPITAL

Allotted, called up and fully paid:

31 May 16 31 Jul 15

	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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