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**GLEADLESS VALLEY PHARMACY LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2017**

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**GLEADLESS VALLEY PHARMACY LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	K C Patel Jnr (appointed 1 May 2016) J C Patel Jnr (appointed 1 May 2016) H Patel (appointed 1 May 2016) K C Patel (appointed 1 May 2016, deceased 16 July 2016)
<b>Registered number</b>	04747975
<b>Registered office</b>	2 Peterwood Way Croydon Surrey CR0 4UQ
<b>Independent auditor</b>	KPMG LLP, Statutory Auditor Chartered Accountants 1 Forest Gate Brighton Road Crawley RH11 9PT

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**GLEADLESS VALLEY PHARMACY LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2017**

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The Directors present their report and the financial statements for the 10 month period ended 31 March 2017 comparative 10 month period ended 31 May 2016.

**Principal activity**

The company ceased trading on 31 May 2016. On 1st June 2016 the entire issued share capital of the company was acquired by Day Lewis plc and trade and assets were hived up into that company.

**Accounting Reference Date**

The company changed its accounting reference date from 31st May 2017 to 31st March 2017. Accordingly these accounts are for 10 month period.

**Directors**

The Directors who served during the period were:

K C Patel Jnr (appointed 1 May 2016)  
J C Patel Jnr (appointed 1 May 2016)  
H Patel (appointed 1 May 2016)  
K C Patel (appointed 1 May 2016, deceased 16 July 2016)

**Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 2, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

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**GLEADLESS VALLEY PHARMACY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2017**

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**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

Under section 487(2) of the Companies Act 2006, KPMG LLP, Statutory Auditor will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**H Patel**

Director

Date: 6 March 2018

2 Peterwood Way  
Croydon  
Surrey  
CR0 4UQ

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLEADLESS VALLEY PHARMACY LIMITED**

We have audited the financial statements of Gleadless Valley Pharmacy Limited for the period ended 31 March 2017, set out on pages 5 to 18. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter - non-going concern basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in note 2.

### **Other matter - prior period financial statements**

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLEADLESS VALLEY PHARMACY LIMITED  
(CONTINUED)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Timothy Rush (Senior Statutory Auditor)  
for and on behalf of

**KPMG LLP, Statutory Auditor**

Chartered Accountants

1 Forest Gate

Brighton Road

Crawley

RH11 9PT

6 March 2018

**GLEADLESS VALLEY PHARMACY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2017**

	<b>Note</b>	<b>Period from 1 June 2016 to 31 March 2017 £</b>	<i>Unaudited period from 1 August 2015 to 31 May 2016 £</i>
Turnover		-	676,089
Cost of sales		-	(381,426)
<b>Gross profit</b>		-	294,663
Administrative expenses		-	(142,757)
Profit on hive up at fair value		<b>734,251</b>	-
<b>Operating profit</b>		<b>734,251</b>	151,906
Interest receivable and similar income		-	1,918
<b>Profit before tax</b>		<b>734,251</b>	153,824
Tax on profit		-	(34,059)
<b>Profit for the financial period</b>		<b><u>734,251</u></b>	<b><u>119,765</u></b>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2017**

	<b>Note</b>	<b>Period form 1 June 2016 to 31 March 2017 £</b>	<i>Unaudited period from 1 August 2015 to 31 May 2016 £</i>
Profit for the financial period		<b>734,251</b>	119,765
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		<b><u>734,251</u></b>	<b><u>119,765</u></b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 8 to 18 form part of these financial statements.



**GLEADLESS VALLEY PHARMACY LIMITED**  
**REGISTERED NUMBER: 04747975**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	31 March 2017 £	<i>Unaudited</i> 31 May 2016 £
<b>Fixed assets</b>			
Intangible assets	6	-	206,834
Tangible assets	7	-	18,915
		<u>-</u>	<u>225,749</u>
<b>Current assets</b>			
Stocks	8	-	25,464
Debtors: amounts falling due within one year	9	1,533,243	141,853
Cash at bank and in hand	10	-	517,033
		<u>1,533,243</u>	<u>684,350</u>
Creditors: amounts falling due within one year	11	-	(110,607)
<b>Net current assets</b>		<u>1,533,243</u>	<u>573,743</u>
<b>Total assets less current liabilities</b>		<u>1,533,243</u>	<u>799,492</u>
<b>Provisions for liabilities</b>			
Deferred tax	13	-	(500)
		<u>-</u>	<u>(500)</u>
<b>Net assets</b>		<u><u>1,533,243</u></u>	<u><u>798,992</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,533,143	798,892
		<u><u>1,533,243</u></u>	<u><u>798,992</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**H Patel**  
**Director**

Date: 6 March 2018  
The notes on pages 8 to 18 form part of these financial statements.

**GLEADLESS VALLEY PHARMACY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2016	100	798,892	798,992
<b>Comprehensive income for the period</b>			
Profit for the period	-	734,251	734,251
<b>Total comprehensive income for the period</b>	-	734,251	734,251
<b>At 31 March 2017</b>	<b>100</b>	<b>1,533,143</b>	<b>1,533,243</b>

**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MAY 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2015	100	724,127	724,227
<b>Comprehensive income for the period</b>			
Profit for the period	-	119,765	119,765
<b>Total comprehensive income for the period</b>	-	119,765	119,765
Dividends: Equity capital	-	(45,000)	(45,000)
<b>Total transactions with owners</b>	-	(45,000)	(45,000)
<b>At 31 May 2016</b>	<b>100</b>	<b>798,892</b>	<b>798,992</b>

The notes on pages 8 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

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**1. General information**

Gleadless Valley Pharmacy Limited (the "Company") is a private company limited by shares and incorporated, domiciled and registered in England in the United Kingdom. The address of the registered office is given on company information page.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The functional currency of Gleadless Valley Pharmacy Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling and rounded to nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Day Lewis Plc as at 31 March 2017 and these financial statements may be obtained from 2 Peterwood Way, Croydon, Surrey, CR0 4UQ.

**2.3 Going concern**

As the directors do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis.

**2.4 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold property	-	10%	on cost
Fixtures and fittings	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.10 Financial instruments (continued)**

value with changes recognised in profit or loss.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.13 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 August 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.14 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.15 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.17 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.18 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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GLEADLESS VALLEY PHARMACY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

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3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

There are no critical judgements and estimations that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2016 - £NIL).

5. Exceptional items

	31 March 2017 £	Unaudited period from 1 August 2015 to 31 May 2016 £
Profit on disposal of trade and assets	734,251	-
	<u>734,251</u>	<u>-</u>



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GLEADLESS VALLEY PHARMACY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

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6. Intangible assets

	Goodwill £
At 1 June 2016	425,000
Transferred on hive up	(425,000)
	<hr/>
At 31 March 2017	-
	<hr/>
At 1 June 2016	218,166
Transferred on hive up	(218,166)
	<hr/>
At 31 March 2017	-
	<hr/>
<b>Net book value</b>	
At 31 March 2017	-
	<hr/>
<b>At 31 May 2016</b>	<u>206,834</u>

GLEADLESS VALLEY PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

7. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Total £
At 1 June 2016	18,111	53,071	71,182
Transferred on hive up	(18,111)	(53,071)	(71,182)
At 31 March 2017	-	-	-
At 1 June 2016	3,320	48,947	52,267
Transferred on hive up	(3,320)	(48,947)	(52,267)
At 31 March 2017	-	-	-
<b>Net book value</b>			
At 31 March 2017	-	-	-
<b>At 31 May 2016</b>	<u>14,791</u>	<u>4,124</u>	<u>18,915</u>

The net book value of land and buildings may be further analysed as follows:

	31 March 2017 £	Unaudited 31 May 2016 £
Short leasehold	-	14,791
	<u>-</u>	<u>14,791</u>

8. Stocks

	31 March 2017 £	Unaudited 31 May 2016 £
Finished goods and goods for resale	-	25,464
	<u>-</u>	<u>25,464</u>

GLEADLESS VALLEY PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

9. Debtors

	31 March 2017 £	Unaudited 31 May 2016 £
Trade debtors	-	130,532
Amounts owed by group undertakings	1,533,243	-
Other debtors	-	9,353
Prepayments and accrued income	-	1,968
	<u>1,533,243</u>	<u>141,853</u>

10. Cash and cash equivalents

	31 March 2017 £	Unaudited 31 May 2016 £
Cash at bank and in hand	-	517,033
	<u>-</u>	<u>517,033</u>

11. Creditors: Amounts falling due within one year

	31 March 2017 £	Unaudited 31 May 2016 £
Trade creditors	-	61,747
Corporation tax	-	34,259
Other creditors	-	12,928
Accruals and deferred income	-	1,673
	<u>-</u>	<u>110,607</u>

GLEADLESS VALLEY PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

12. Financial instruments

	31 March 2017 £	Unaudited 31 May 2016 £
<b>Financial assets</b>		
Financial assets measured at fair value	-	517,033
	<u>-</u>	<u>517,033</u>

13. Deferred taxation

	2017 £	Unaudited 2016 £
At beginning of year	(500)	(500)
Transferred on hive up	500	-
<b>At end of year</b>	<u>-</u>	<u>(500)</u>

The deferred taxation balance is made up as follows:

	31 March 2017 £	Unaudited 31 May 2016 £
Accelerated capital allowances	-	(500)
	<u>-</u>	<u>(500)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017

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**14. Controlling party**

The company's immediate parent company is Day Lewis plc, a company registered in England and Wales. It prepares group accounts which are available at Day Lewis House, 2 Peterwood Way, Croydon, Surrey CR0 4UQ.

The ultimate parent company is Day Lewis Holdings Limited, a company registered in Cyprus and controlled by the executors of the Kirit Patel Estate.

Copies of the ultimate parent and of its group financial statements are not publicly available.

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