

**ABELL CHEMIST LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Abell Chemist Limited
Unaudited Financial Statements
For The Year Ended 30 June 2023

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Abell Chemist Limited
Balance Sheet
As At 30 June 2023

Registered number: 04795839

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		329,257		379,734
Tangible Assets	5		61,456		68,284
			390,713		448,018
CURRENT ASSETS					
Stocks	6	88,225		52,850	
Debtors	7	239,023		227,756	
Cash at bank and in hand		102,918		96,396	
		430,166		377,002	
Creditors: Amounts Falling Due Within One Year					
	8	(557,042)		(471,485)	
NET CURRENT ASSETS (LIABILITIES)					
			(126,876)		(94,483)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			263,837		353,535
Creditors: Amounts Falling Due After More Than One Year					
	9		(363,145)		(354,995)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(15,921)		(15,921)
NET LIABILITIES					
			(115,229)		(17,381)
CAPITAL AND RESERVES					
Called up share capital	10	2		2	
Profit and Loss Account		(115,231)		(17,383)	
SHAREHOLDERS' FUNDS					
			(115,229)		(17,381)

Abell Chemist Limited
Balance Sheet (continued)
As At 30 June 2023

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Shabbir Kassam

Director

25/04/2024

The notes on pages 3 to 6 form part of these financial statements.

Abell Chemist Limited
Notes to the Financial Statements
For The Year Ended 30 June 2023

1. General Information

Abell Chemist Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04795839. The registered office is Metroline House, 118-122 College Road, Harrow, HA1 1BQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	over the life of the lease
Fixtures & Fittings	25% reducing balance basis

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Abell Chemist Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 10 (2022: 12)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 July 2022	1,009,536
As at 30 June 2023	1,009,536
Amortisation	
As at 1 July 2022	629,802
Provided during the period	50,477
As at 30 June 2023	680,279
Net Book Value	
As at 30 June 2023	329,257
As at 1 July 2022	379,734

Abell Chemist Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

5. Tangible Assets

	Land & Property		
	Leasehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 July 2022	100	135,205	135,305
As at 30 June 2023	100	135,205	135,305
Depreciation			
As at 1 July 2022	100	66,921	67,021
Provided during the period	-	6,828	6,828
As at 30 June 2023	100	73,749	73,849
Net Book Value			
As at 30 June 2023	-	61,456	61,456
As at 1 July 2022	-	68,284	68,284

6. Stocks

	2023	2022
	£	£
Stock	88,225	52,850
	88,225	52,850

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	181,816	175,590
Other debtors	21,701	13,744
VAT	35,506	38,422
	239,023	227,756

Abell Chemist Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	226,392	176,765
Corporation tax	40,561	49,680
Other taxes and social security	48,855	10,354
Net wages	26,610	14,668
Other creditors	181,701	188,917
Accruals and deferred income	8,648	28,848
Directors' loan accounts	24,275	2,253
	<u>557,042</u>	<u>471,485</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	363,054	354,612
Other taxes and social security	91	383
	<u>363,145</u>	<u>354,995</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

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.