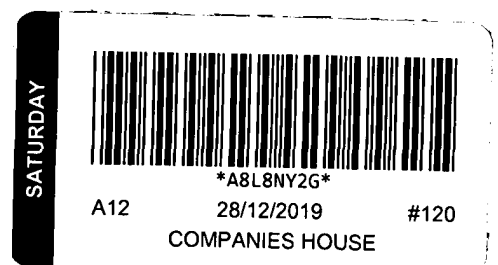


**Betterlifehealthcare Limited**

**Financial Statements**

**31 March 2019**



# **Betterlifehealthcare Limited**

## **Financial Statements**

**Year ended 31 March 2019**

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# **Betterlifehealthcare Limited**

## **Strategic Report**

**Year ended 31 March 2019**

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The directors present their strategic report for the year ended 31 March 2019.

### **Principal Activities and Business Review**

The principal activity of the company during the year was the online retail of independent living and mobility aids.

Following the financial year ended 31 March 2019 the business ceased to trade as of 10 April 2019.

### **Business model and future developments**

As a result of the discontinuation of business within the company a review of business model and future developments is not appropriate. Accordingly these accounts are presented on a basis other than that of a going concern. Provisions for certain costs of discontinuing the business were made following the year end to reflect the announcement date for the closure.

### **Going Concern**

It is the intention of the directors to liquidate the company following the closure of the business as of 10 April 2019.

As a result of this the financial statements have been prepared on a basis other than going concern. All assets and liabilities held at year end have been stated at values at which they are expected to be realised. Fixed assets and inventory have been written down and appropriate other provisions were made in the year for the costs of winding up the business.

Further details regarding the adoption of other than a going concern basis can be found in note 3 in the financial statements.

### **Principal risks and uncertainties**

The company has ceased to trade and therefore there are no significant risks or uncertainties remaining.

### **Events after the reporting period**

Particulars of events after the reporting date are detailed in note 18 to the financial statements.

### **Key performance indicators (KPIs)**

Given that the company has ceased to trade it is no longer appropriate to present business KPI's.

This report was approved by the board of directors on 16.....December 2019 and signed on behalf of the board by:



C Keen  
Director

Registered office:  
Sapphire Court  
Walsgrave Triangle  
Coventry  
CV2 2TX

# Betterlifehealthcare Limited

## Directors' Report

### Year ended 31 March 2019

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The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2019.

#### Directors

The directors who served the company during the year and up to the date of the financial statements were as follows:

J Davies	(Appointed 1 February 2019)
T Anderson	(Appointed 1 September 2018)
C Keen	(Appointed 25 November 2019)
H Stables	(Resigned 25 May 2018)
J Poole	(Resigned 16 January 2019)
N Swift	(Resigned 16 August 2019)
C McDermott	(Resigned 16 October 2019)
M Hilger	(Resigned 25 November 2019)

#### Dividends

The directors do not recommend the payment of a dividend and there was no dividend payment in the prior year.

#### Qualifying indemnity provision

Liability insurance, a qualifying third party indemnity provision for the purposes of the Companies Act 2006 was provided for the UK directors by McKesson Europe AG, an intermediate parent entity. On the date of approval of the financial statements liability insurance was also in force.

#### Disclosure of information in the strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. The information required is as follows: Principal activity of the Company, Principal risks and uncertainties, Future developments, Key performance indicators and Going concern.

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# Betterlifehealthcare Limited

## Directors' Report *(continued)*

**Year ended 31 March 2019**

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This report was approved by the board of directors on 16...December 2019 and signed on behalf of the board by:



C Keen  
Director

Registered office:  
Sapphire Court  
Walsgrave Triangle  
Coventry  
CV2 2TX

# **Betterlifehealthcare Limited**

## **Directors' Responsibilities Statement**

**Year ended 31 March 2019**

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The directors are responsible for preparing the Annual 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

# **Betterlifehealthcare Limited**

## **Independent Auditor's Report to the Members of Betterlifehealthcare Limited**

**Year ended 31 March 2019**

---

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Betterlifehealthcare Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including The Financial Reporting Standard (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of financial position;
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter - financial statements prepared other than on a going concern basis**

We draw attention to note 3 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

# **Betterlifehealthcare Limited**

## **Independent Auditor's Report to the Members of Betterlifehealthcare Limited** *(continued)*

**Year ended 31 March 2019**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.



# **Betterlifehealthcare Limited**

## **Independent Auditor's Report to the Members of Betterlifehealthcare Limited *(continued)***

**Year ended 31 March 2019**

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

### **Use of our report**

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.

*Joanna Waring*

Joanna Waring FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Nottingham, United Kingdom

23 December 2019

# Betterlifehealthcare Limited

## Profit and Loss Account

Year ended 31 March 2019

	Note	2019 £	2018 £
Turnover	4	16,584,975	23,798,632
Cost of sales		(11,413,733)	(16,111,223)
Gross profit		5,171,242	7,687,409
Administrative expenses		(8,619,207)	(7,677,510)
Operating (loss)/profit	5	(3,447,965)	9,899
(Loss)/profit before taxation		(3,447,965)	9,899
Tax on (loss)/profit	9	660,440	(22)
(Loss)/profit for the financial year and total comprehensive expense		(2,787,525)	9,877
Retained earnings at the start of the year		3,147,675	3,137,798
Retained earnings at the end of the year		360,150	3,147,675

All the activities of the company are from discontinued operations.

The notes on pages 10 to 18 form part of these financial statements.

# Betterlifehealthcare Limited

## Statement of Financial Position

31 March 2019

	Note	£	2019 £	2018 £
<b>Fixed assets</b>				
Tangible assets	10		–	27,601
<b>Current assets</b>				
Stocks	11	1,916,290		4,033,586
Debtors	12	1,344,638		941,209
Cash at bank and in hand		–		811,724
		<u>3,260,928</u>		<u>5,786,519</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,605,278)</u>		<u>(2,665,945)</u>
<b>Net current assets</b>			<u>655,650</u>	<u>3,120,574</u>
<b>Total assets less current liabilities</b>			<u>655,650</u>	<u>3,148,175</u>
<b>Provisions</b>	14		<u>(295,000)</u>	<u>–</u>
<b>Net assets</b>			<u>360,650</u>	<u>3,148,175</u>
<b>Capital and reserves</b>				
Called up share capital	17		500	500
Profit and loss account			<u>360,150</u>	<u>3,147,675</u>
<b>Shareholders' funds</b>			<u>360,650</u>	<u>3,148,175</u>

These financial statements were approved by the board of directors and authorised for issue on 16 December 2019, and are signed on behalf of the board by:



C Keen  
Director

Company registration number: 05103296

The notes on pages 10 to 18 form part of these financial statements.

# Betterlifehealthcare Limited

## Notes to the Financial Statements

Year ended 31 March 2019

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sapphire Court, Walsgrave Triangle, Coventry, CV2 2TX.

The principal activity of the company during the year was the online retail of independent living and mobility aids. As of 10 April 2019 Betterlifehealthcare Limited ceased trading following the year ended 31 March 2019.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The financial statements have been prepared on a basis other than that of a going concern because the company ceased trade on 10 April 2019. Appropriate provisions were made following the year end for costs of discontinuing the business, reflecting the announcement date for the closure.

The company relies on its indirect parent company, Admenta UK Limited, for financial support. The directors of Lloyds Pharmacy Limited have received written confirmation from the directors of Admenta UK Limited that the support provided to Lloyds Pharmacy Limited remains in place for a period of no less than 12 months from the date of the signing of these financial statements.

Admenta UK has the support of its immediate parent company, McKesson Europe AG. The directors of Admenta UK have received written confirmation from the directors of McKesson Europe AG that the support provided to Admenta UK remains in place for a period of no less than 12 months from the date of the signing of the Admenta UK financial statements for the period ended 31 March 2019.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operated.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of McKesson Corporation which can be obtained from McKesson Corporation, 6555 State Hwy 161, Irving, TX 75039, USA. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

Disclosures in respect of financial instruments have not been presented.

No disclosure has been given for the aggregate remuneration of key management personnel.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

# Betterlifehealthcare Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2019

---

#### 3. Accounting policies *(continued)*

##### Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### Depreciation

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

Fixtures and fittings	- 15% or 33% straight line
-----------------------	----------------------------

##### Impairment of fixed assets

The basis for any impairment write down of fixed assets is by reference to the higher of the post tax net realisable value and the value in use of those assets.

The value in use is determined through discounting all future cash flows using a risk adjusted rate. The risk adjusted rate is based upon the weighted average cost of capital of the parent company, McKesson Europe AG, as used within internal investment appraisal mechanisms.

# Betterlifehealthcare Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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### 3. Accounting policies *(continued)*

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Stock is valued on a first in first out basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# Betterlifehealthcare Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, 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.

### Critical judgements in applying the company's accounting policies

There are no critical judgements, apart from those involving estimations (which are dealt with separately below), 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.

### Key source of estimation uncertainty- stock provisioning

The obsolescence calculation is based on the stock holding, anticipated future sales, and whether the item has a route to sale. The provision estimation includes assumptions relating to the provision percentage and the recovery of cost through discounted sales as well as identification of stock unlikely to be sold and requiring disposal or return to suppliers. The total carrying amount of the provision relating to stock is £2,447,426 (2018: £915,000).

## 4. Turnover

Turnover arises from:

	2019	2018
	£	£
Sale of goods	16,528,493	23,694,942
Rendering of services	8,904	5,611
Commissions	47,578	98,079
	<u>16,584,975</u>	<u>23,798,632</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

## 5. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible assets	12,927	13,845
Impairment of tangible assets recognised in:		
Administrative expenses	20,539	—
Impairment of trade debtors	—	7,766
Operating lease rentals	18,664	18,515
Exceptional Item: Restructuring Costs	2,447,426	915,000
Provision for Warranties	<u>295,000</u>	<u>—</u>

# Betterlifehealthcare Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2019

#### 5. Operating (loss)/profit *(continued)*

Exceptional item of £2,447,426 (2018: £915,000) above is in respect of inventory impairments and is included within administrative expenses.

Warranty provisions of £295,000 (2018: nil) has been included within administrative expenses.

#### 6. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>16,000</u>	<u>16,000</u>

No non-audit services have been provided by the auditor in the year (2018: nil).

#### 7. Staff costs

The average monthly number of persons employed by the company during the year, including the directors, amounted to:

	2019	2018
	No.	No.
Administrative staff	<u>24</u>	<u>32</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	622,869	773,541
Social security costs	64,240	66,724
Other pension costs	13,694	13,582
	<u>700,803</u>	<u>853,847</u>

#### 8. Directors' emoluments

No qualifying services have been performed by Directors of the company and therefore no remuneration has been disclosed.

#### 9. Tax on (loss)/profit

##### Major components of tax (income)/expense

	2019	2018
	£	£
<b>Current tax:</b>		
UK current tax (income)/expense	(689,636)	2,669
Adjustments in respect of prior periods	—	181
Total current tax	<u>(689,636)</u>	<u>2,850</u>



# Betterlifehealthcare Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2019

#### 9. Tax on (loss)/profit *(continued)*

	2019 £	2018 £
<b>Deferred tax:</b>		
Origination and reversal of timing differences	26,743	(2,828)
Adjustments in respect of prior years	2,453	—
Total deferred tax	29,196	(2,828)
<b>Tax on (loss)/profit</b>	<b>(660,440)</b>	<b>22</b>

#### Reconciliation of tax (income)/expense

The tax assessed on the loss for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
(Loss)/profit before taxation	(3,447,965)	9,899
(Loss)/profit by rate of tax	(655,113)	1,880
Adjustment to tax charge in respect of prior periods	2,453	(1,858)
Impact of tax rate change on deferred taxes	(3,376)	—
Permanent differences	(4,404)	—
<b>Tax on (loss)/profit</b>	<b>(660,440)</b>	<b>22</b>

#### Factors that may affect future tax income

Reductions to the rate of corporation tax to 19% (effective 1 April 2017) and 17% (effective 1 April 2020) have now been enacted. The impact of any resulting changes to the valuation of any deferred tax assets and liabilities is reflected within the financial statements

# Betterlifehealthcare Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2019

#### 10. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 April 2018	290,489	290,489
Additions	8,500	8,500
Disposals	(4,739)	(4,739)
<b>At 31 March 2019</b>	<b>294,250</b>	<b>294,250</b>
<b>Depreciation</b>		
At 1 April 2018	262,888	262,888
Charge for the year	12,927	12,927
Disposals	(2,104)	(2,104)
Impairment losses	20,539	20,539
<b>At 31 March 2019</b>	<b>294,250</b>	<b>294,250</b>
<b>Carrying amount</b>		
At 31 March 2019	–	–
At 31 March 2018	27,601	27,601

The impairment loss recognised on tangible fixed assets during the year was £20,539 (2018 - nil) and is included within administrative expenses in the income statement. The impairment arose as a result of the company winding down its operations.

#### 11. Stocks

	2019 £	2018 £
Finished goods and goods for resale	1,916,290	4,033,586

#### 12. Debtors

	2019 £	2018 £
Trade debtors	403,803	410,559
Amounts owed by group undertakings	28,017	174,976
Deferred tax asset	–	29,196
Prepayments and accrued income	130,334	130,644
Corporation tax	692,261	–
Other debtors	90,223	195,834
	<b>1,344,638</b>	<b>941,209</b>

Amounts owed by group undertakings are repayable on demand and do not attract any interest.

# Betterlifehealthcare Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2019

#### 13. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	417,644	–
Trade creditors	1,293,637	1,449,482
Amounts owed to group undertakings	337,475	–
Accruals and deferred income	556,522	908,134
Corporation tax	–	308,329
	<u>2,605,278</u>	<u>2,665,945</u>

Amounts owed to group undertakings are repayable on demand and do not attract any interest.

#### 14. Provisions

	Warranties
	£
At 1 April 2018	–
Additions	295,000
At 31 March 2019	<u>295,000</u>

#### 15. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in debtors (note 12)	<u>–</u>	<u>29,196</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	<u>–</u>	<u>29,196</u>

#### 16. Employee benefits

##### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £13,694 (2018: £13,582).

#### 17. Called up share capital

##### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary A shares of £1 each	400	400	400	400
Ordinary B shares of £1 each	100	100	100	100
	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

# Betterlifehealthcare Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2019

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#### 17. Called up share capital *(continued)*

Both classes of shares have equal rights in respect of dividends, voting and in the event of a wind up. There are differences in respect of the issuing and transferring of the two classes of shares only.

#### 18. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	3,167	19,000
Later than 1 year and not later than 5 years	–	3,167
	<u>3,167</u>	<u>22,167</u>

Operating lease commitments relate to buildings.

#### 19. Events after the reporting period

Following the financial year ended 31 March 2019 the business ceased to trade on 10 April 2019.

#### 20. Related party transactions

The company has not disclosed transactions with fellow group companies which are 100% owned, in accordance with the exemption under the terms of FRS 102.33.1A - "Related party disclosures".

#### 21. Controlling party

The immediate parent undertaking is Lloyds Pharmacy Limited, a company registered in the UK.

The ultimate parent undertaking and controlling party of the Company is McKesson Corporation, a company registered in North America.

Consolidated financial statements for the largest group of undertakings are prepared by McKesson Corporation and may be obtained from its registered office, McKesson Corporation, 06555 State Hwy 161, Irving, TX 75039, USA.

Consolidated financial statements for the smallest group of companies are prepared by McKesson Europe AG and may be obtained from its registered office, McKesson Europe AG, Stockholmer Platz 1, 70173 Stuttgart, Germany.