

Cos House

Company registration number: 05601531

Guidebrook Limited

Financial statements

31 March 2016



Guidebrook Limited

Company information

Directors	Philip Brown Patricia Brown Victoria Good Oliver O'Callaghan-Brown	(Resigned 23 April 2016)
Secretary	Patricia Brown	
Company number	05601531	
Registered office	Warren House Warren Road Kingston upon Thames Surrey KT2 7HY	
Business address	Almners Road Lyne Chertsey Surrey KT16 0BJ	
Auditors	Alan Cooper Saunders Angel Kenton House 666 Kenton Road Harrow HA3 9QN	
Bankers	Lloyds TSB Plc London	
Solicitors	Rubinstein Phillips Lewis Smith Ltd London	

Guidebrook Limited

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Guidebrook Limited

Strategic report Year ended 31 March 2016

Review of the business

The company has continued to focus on patient services levels across the branches and are pleased with the performance achieved during the year both in terms of script items and overall financial performance across the branch network. The gross profit margin increased from 29.54% in the previous year to 30.38% for the current year. Whilst the directors recognise that there are funding issues facing the sector they are confident that the group is well positioned to continue to deliver good patient service levels within a well invested pharmacy network with strategic locations within the South East of England and managed by an experienced and knowledgeable staff base.

Principal risks and uncertainties

The company is not exposed to interest rate, foreign currency or financial risks, however, the continued growth of script levels and funding from the Department of Health are key to the success of the business. Equally we continue to invest in staff and infrastructure to maintain our patient service levels which are also paramount to the continued success of the business. The company has no reliance upon external funding.

Future developments

The directors are satisfied with the performance of the business and will continue to explore future options and opportunities in line with previous years.

This report was approved by the board of directors on 8/9/16 and signed on behalf of the board by:

Patricia Brown
Director



Guidebrook Limited

Directors report Year ended 31 March 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

Directors

The directors who served the company during the year were as follows:

Philip Brown	(Resigned 23 April 2016)
Patricia Brown	
Victoria Good	
Oliver O'Callaghan-Brown	

Dividends

The board took the opportunity last year afforded by new appointments and the forthcoming introduction of FRS 102 to review the estimated useful life of goodwill. The board determined that it would be prudent to recognise goodwill as having a useful life of no more than five years. In view of this revised estimate all remaining goodwill has been written off in 2015.

The result of this change is to recognise a one off charge to goodwill of £6,188,939 in the 2015 financial statements, underlying profit excluding amortisation was £651,376 (2014 £481,947).

In June 2015 the share capital of the company was reduced to £600,000 by cancelling 7,200,000 ordinary shares. The effect of that cancellation enabled the company to eliminate the then accumulated deficit on the profit and loss account and to create distributable reserves. These reserves as augmented by subsequent profits have allowed the directors to pay a dividend of £1,050,000 in the present year.

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. This includes review of the business and financial risk management objectives and policies.

Statement of directors responsibilities

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
- 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.

Guidebrook Limited

**Directors report (continued)
Year ended 31 March 2016**

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.

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

This report was approved by the board of directors on 8/4/16 and signed on behalf of the board by:

Patricia Brown
Director



Guidebrook Limited

**Independent auditor's report to the shareholders of
Guidebrook Limited
Year ended 31 March 2016**

We have audited the financial statements of Guidebrook Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors 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 shareholders 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, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors report and the Strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the directors affairs as at 31 March 2016 and of its profit for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors report and the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 the 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.

Guidebrook Limited

**Independent auditor's report to the shareholders of
Guidebrook Limited (continued)
Year ended 31 March 2016**



Russell Stocker FCA (senior statutory auditor)

19/9/16

For and on behalf of
Alan Cooper Saunders Angel
Chartered Accountants and Statutory Auditors
Kenton House
666 Kenton Road
Harrow
HA3 9QN

Guidebrook Limited

**Statement of comprehensive income
Year ended 31 March 2016**

	Note	2016 £	2015 £
Turnover	3	8,068,056	8,160,787
Cost of sales		(5,617,165)	(5,749,661)
Gross profit		2,450,891	2,411,126
Administrative expenses		(1,866,668)	(1,806,080)
Other operating income	4	8,700	8,700
Operating profit	5	592,923	613,746
Other interest receivable and similar income	7	4,115	2,286
Amounts written off investments	8	-	(6,188,939)
Profit/(loss) on ordinary activities before taxation		597,038	(5,572,907)
Tax on profit/(loss) on ordinary activities	9	(120,223)	35,344
Profit/(loss) for the financial year and total comprehensive income		476,815	(5,537,563)

All the activities of the company are from continuing operations.

Company registration number: 05601531

The notes on pages 10 to 19 form part of these financial statements.

Guidebrook Limited

**Statement of financial position
31 March 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	11	196,099		301,755	
Fixed asset investments	12	1,300		1,300	
			197,399		303,055
Current assets					
Stocks	13	390,844		390,717	
Debtors	14	1,461,524		1,574,481	
Cash at bank and in hand		135,029		336,876	
		1,987,397		2,302,074	
Creditors: amounts falling due within one year	15	(1,416,078)		(1,271,319)	
Net current assets			571,319		1,030,755
Total assets less current liabilities			768,718		1,333,810
Provisions for liabilities	17		(8,093)		-
Net assets/(liabilities)			760,625		1,333,810
Capital and reserves					
Called up share capital	19	600,000		7,800,000	
Profit and loss account		160,625		(6,466,190)	
Shareholders funds			760,625		1,333,810

8/9/16

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

Patricia Brown
Director



The notes on pages 10 to 19 form part of these financial statements.

Guidebrook Limited

**Statement of changes in equity
Year ended 31 March 2016**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2014	7,800,000	(928,627)	6,871,373
Profit/(loss) for the year	<u> </u>	(5,537,563)	(5,537,563)
Total comprehensive income for the year	-	(5,537,563)	(5,537,563)
At 31 March 2015	<u>7,800,000</u>	<u>(6,466,190)</u>	<u>1,333,810</u>
Profit/(loss) for the year	<u> </u>	476,815	476,815
Total comprehensive income for the year	-	476,815	476,815
Dividends paid and payable	<u> </u>	(1,050,000)	(1,050,000)
Cancellation of subscribed capital	(7,200,000)	7,200,000	<u> </u>
Total investments by and distributions to owners	(7,200,000)	6,150,000	(1,050,000)
At 31 March 2016	<u>600,000</u>	<u>160,625</u>	<u>760,625</u>

Guidebrook Limited

**Statement of cash flows
Year ended 31 March 2016**

	2016	2015
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial year	476,815	(5,537,563)
<i>Adjustments for:</i>		
Depreciation of tangible assets	136,840	136,124
Amounts written off investments	-	6,188,939
Other interest receivable and similar income	(4,115)	(2,286)
Gain/(loss) on disposal of tangible assets	2,649	5,747
Tax on profit/(loss) on ordinary activities	120,223	(35,344)
Accrued expenses/(income)	(5,142)	(12,860)
<i>Changes in:</i>		
Stocks	(127)	(11,846)
Trade and other debtors	72,375	(60,943)
Trade and other creditors	149,901	(401,134)
Cash generated from operations	949,419	268,834
Interest received	4,115	2,286
Tax paid	(71,549)	(146,400)
Net cash from operating activities	<u>881,985</u>	<u>124,720</u>
Cash flows from investing activities		
Purchase of tangible assets	(34,416)	(116,007)
Proceeds from sale of tangible assets	584	250
Net cash used in investing activities	<u>(33,832)</u>	<u>(115,757)</u>
Cash flows from financing activities		
Equity dividends paid	(1,050,000)	-
Net cash used in financing activities	<u>(1,050,000)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(201,847)	8,963
Cash and cash equivalents at beginning of year	336,876	327,913
Cash and cash equivalents at end of year	<u>135,029</u>	<u>336,876</u>

Guidebrook Limited

Notes to the financial statements Year ended 31 March 2016

1. 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'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 23.

Disclosure exemptions

Group accounts

The accounts present information about the company as an individual undertaking. The group consists of the company and wholly owned, dormant subsidiaries. The directors therefore consider preparation of Consolidated Financial Statements would provide no useful information and would incur unnecessary professional costs.

Turnover

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.

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.

Taxation

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

Guidebrook Limited

Notes to the financial statements (continued) **Year ended 31 March 2016**

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Short leasehold property	-	straight over the life of the lease
Fittings fixtures and equipment	-	25% straight line
Motor vehicles	-	25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Guidebrook Limited

Notes to the financial statements (continued) Year ended 31 March 2016

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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 in finance costs in profit or loss in the period in which it arises.

3. Turnover

Turnover arises from:

	2016	2015
	£	£
NHS sales	7,462,413	7,562,949
OTC sales	605,643	597,838
	<u>8,068,056</u>	<u>8,160,787</u>

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

4. Other operating income

	2016	2015
	£	£
Rental income	<u>8,700</u>	<u>8,700</u>

Guidebrook Limited

Notes to the financial statements (continued)
Year ended 31 March 2016

5. Operating profit

Operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	136,840	136,124
(Gain)/loss on disposal of tangible assets	2,649	5,747
Operating lease rentals	167,315	154,416
Defined contribution plans expense	7,294	6,651
Fees payable for the audit of the financial statements	6,750	6,500
	<u> </u>	<u> </u>

6. Staff costs

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

	2016	2015
Operational staff FT	87	78
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the year were:

	2016	2015
	£	£
Wages and salaries	1,009,417	994,302
Social security costs	65,299	68,523
Other pension costs	7,294	6,651
	<u>1,082,010</u>	<u>1,069,476</u>

7. Other interest receivable and similar income

	2016	2015
	£	£
Bank deposits	3,760	2,286
Other interest receivable and similar income	355	-
	<u>4,115</u>	<u>2,286</u>

8. Amounts written back to investments

	2016	2015
	£	£
Amounts written off intangible assets	-	6,188,939
	<u> </u>	<u> </u>

Guidebrook Limited

Notes to the financial statements (continued)
Year ended 31 March 2016

9. Tax on profit/(loss) on ordinary activities

Major components of tax expense/(income)

	2016	2015
	£	£
Current tax:		
UK current tax expense	98,117	-
Deferred tax:		
Origination and reversal of timing differences	22,106	(35,344)
Tax on profit/(loss) on ordinary activities	<u>120,223</u>	<u>(35,344)</u>

Reconciliation of tax expense/(income)

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

A reconciliation is given below:

	2016	2015
	£	£
Profit/(loss) on ordinary activities before taxation	<u>597,038</u>	<u>(5,572,907)</u>
Profit/(loss) on ordinary activities by rate of tax	119,408	(1,170,310)
Effect of capital allowances and depreciation	16,460	(3,629)
Utilisation of tax losses	(36,599)	-
Effect of non - deductible Goodwill amortisation	-	(126,353)
Short Lease Premium	(1,152)	615
Amount written off investments	-	1,299,677
Tax on profit/(loss) on ordinary activities	<u>98,117</u>	<u>-</u>

10. Dividends

Equity dividends

	2016	2015
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>1,050,000</u>	<u>-</u>

Guidebrook Limited

Notes to the financial statements (continued)
Year ended 31 March 2016

11. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2015	105,732	711,074	20,897	837,703
Additions	5,378	29,038	-	34,416
Disposals	-	-	(20,897)	(20,897)
At 31 March 2016	<u>111,110</u>	<u>740,112</u>	<u>-</u>	<u>851,222</u>
Depreciation				
At 1 April 2015	70,970	447,313	17,664	535,947
Charge for the year	12,742	124,098	-	136,840
Disposals	-	-	(17,664)	(17,664)
At 31 March 2016	<u>83,712</u>	<u>571,411</u>	<u>-</u>	<u>655,123</u>
Carrying amount				
At 31 March 2016	<u>27,398</u>	<u>168,701</u>	<u>-</u>	<u>196,099</u>
At 31 March 2015	<u>34,762</u>	<u>263,761</u>	<u>3,233</u>	<u>301,756</u>

12. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 31 March 2016 and 1 April 2015	<u>1,300</u>
Carrying amount	
At 31 March 2016	<u>1,300</u>
At 31 March 2015	<u>1,300</u>

Guidebrook Limited

Notes to the financial statements (continued)
Year ended 31 March 2016

Investments in group undertakings

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings			
Kemsley Pharmacy Limited	England	Ordinary	100%
Pharmacy Services Limited	England	Ordinary	100%
Pirmo Chemist Limited	England	Ordinary	100%
NewCo 2 Limited	England	Ordinary	100%
D A Williams (Chemists) Limited	England	Ordinary	100%

The results and capital and reserves for the period of the dormant companies are as follows:

	Capital and reserves		Profit/(loss) for the	
	2016	2015	2016	2015
	£	£	£	£
Subsidiary undertakings				
Kemsley Pharmacy Limited	100	100	-	-
Pharmacy Services Limited	1,000	1,000	-	-
Pirmo Chemist Limited	100	100	-	-
NewCo 2 Limited	100	100	-	-
D A Williams (Chemists) Limited	100	100	-	-

13. Stocks

	2016	2015
	£	£
Finished goods	<u>390,844</u>	<u>390,717</u>

14. Debtors

	2016	2015
	£	£
Trade debtors	1,228,781	1,282,683
Deferred tax asset (note 16)	-	14,013
Prepayments and accrued income	41,210	48,323
Other debtors	<u>191,533</u>	<u>229,462</u>
	<u>1,461,524</u>	<u>1,574,481</u>

Guidebrook Limited

Notes to the financial statements (continued)
Year ended 31 March 2016

15. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,078,444	1,160,782
Amounts owed to group undertakings	1,300	1,300
Accruals and deferred income	31,238	36,380
Social security and other taxes	18,400	18,570
Other creditors	286,696	54,287
	<u>1,416,078</u>	<u>1,271,319</u>

16. Deferred tax

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

	2016	2015
	£	£
Included in debtors (note 14)	-	14,013
Included in provisions (note 17)	(8,093)	-
	<u>(8,093)</u>	<u>14,013</u>

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

	2016	2015
	£	£
Accelerated capital allowances	(8,093)	(22,005)
Unused tax losses	-	36,018
	<u>(8,093)</u>	<u>14,013</u>

17. Provisions

	Deferred tax (note 16) £
At 1 April 2015	-
Additions	8,093
At 31 March 2016	<u><u>8,093</u></u>

18. Employee benefits

Defined contribution plans

The amount recognised in profit or loss in relation to defined contribution plans was £7,294 (2015:£6,651).

Guidebrook Limited

Notes to the financial statements (continued)
Year ended 31 March 2016

19. Called up share capital
Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>600,000</u>	<u>600,000</u>	<u>7,800,000</u>	<u>7,800,000</u>

20. Operating leases

The company as lessee

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

	2016	2015
	£	£
Not later than 1 year	193,878	182,360
Later than 1 year and not later than 5 years	673,771	668,694
Later than 5 years	783,611	929,008
	<u>1,651,260</u>	<u>1,780,062</u>

21. Related party transactions

Creditors include an amount of £192,152 (2015 £43,003) owing to S G Court Limited, a company where there are common directors. The loans are interest free.

The company acted as an agent for S G Court Limited to acquire goods amounting to £162,531 (net), (2015 £377,331 (net)). S G Court Limited charged Guidebrook Limited management charges of £104,200 (2015 £95,875) for the year.

Creditors include an amount of £90,000 (2015 nil) owing to Alphacrest Limited, a company where there are common directors. The loans are interest free.

There are amounts owing by Guidebrook Limited at 31 March 2016 to the following subsidiaries:

Kemsley Pharmacy Limited - £100 (2015 £100)
Pharmacy Services Limited - £1,000 (2015 £1,000)
West Town Chemists Limited - £100 (2015 £100)
D A Williams (Chemists) Limited - £100 (2015 £100)

Guidebrook Limited

Notes to the financial statements (continued)
Year ended 31 March 2016

22. Controlling party

The company is controlled by Dr Philip Brown and Mrs Patricia Brown by virtue of their shareholding.

23. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

Reconciliation of equity

No material transitional adjustments were required.

Reconciliation of profit or loss for the year

No material transitional adjustments were required.