

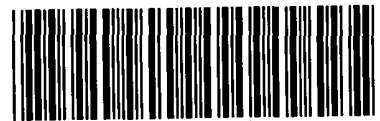
Registered number: 05601531

GUIDEBROOK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

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COMPANIES HOUSE

GUIDEBROOK LIMITED

COMPANY INFORMATION

Directors	P M Brown (resigned 7 November 2016) Dr P J Brown (resigned 23 April 2016) V K L Good (resigned 7 November 2016) O L O'Callaghan-Brown (resigned 7 November 2016) J P McConville (appointed 7 November 2016)
Company secretary	A Ware
Registered number	05601531
Registered office	Parkwood Sutton Road Maidstone Kent ME15 9NE
Independent auditor	Crowe Clark Whitehill LLP Chartered Accountants & Statutory Auditor Riverside House 40-46 High Street Maidstone Kent ME14 1JH

GUIDEBROOK LIMITED

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GUIDEBROOK LIMITED

DIRECTORS' REPORT For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

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;
- 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.

Directors

The directors who served during the year were:

P M Brown (resigned 7 November 2016)
Dr P J Brown (resigned 23 April 2016)
V K L Good (resigned 7 November 2016)
O L O'Callaghan-Brown (resigned 7 November 2016)
J P McConville (appointed 7 November 2016)

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

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

GUIDEBROOK LIMITED

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 March 2017

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 on 20 December 2017 and signed on its behalf.



J P McConville
Director

GUIDEBROOK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUIDEBROOK LIMITED

We have audited the financial statements of Guidebrook Limited for the year ended 31 March 2017, set out on page 19. 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 Sections 495 and 496 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 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 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 statement, 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 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.

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 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

GUIDEBROOK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUIDEBROOK LIMITED

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.

Darren Rigden (senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Chartered Accountants

Statutory Auditor

Riverside House

40-46 High Street

Maidstone

Kent

ME14 1JH

Date: 22 DECEMBER 2007

GUIDEBROOK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		5,191,789	8,068,056
Cost of sales		(3,633,261)	(5,617,165)
Gross profit		1,558,528	2,450,891
Administrative expenses		(1,200,734)	(1,866,668)
Other operating income	4	5,032	8,700
Operating profit		362,826	592,923
Profit on transfer of assets to parent entity.		8,764,568	-
Interest receivable and similar income		3,768	4,115
Profit before tax		9,131,162	597,038
Tax on profit	7	(83,876)	(120,223)
Profit for the financial year		9,047,286	476,815
Total comprehensive income for the year		9,047,286	476,815

GUIDEBROOK LIMITED
Registered number: 05601531

BALANCE SHEET
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	8	-	196,099
Investments	9	1,300	1,300
		<u>1,300</u>	<u>197,399</u>
Current assets			
Stocks		-	390,844
Debtors: amounts falling due within one year	10	598,700	1,461,524
Cash at bank and in hand	11	-	135,029
		<u>598,700</u>	<u>1,987,397</u>
Creditors: amounts falling due within one year	12	-	(1,416,078)
Net current assets		<u>598,700</u>	<u>571,319</u>
Total assets less current liabilities		<u>600,000</u>	<u>768,718</u>
Provisions for liabilities			
Deferred tax	13	-	(8,093)
		<u>-</u>	<u>(8,093)</u>
Net assets		<u><u>600,000</u></u>	<u><u>760,625</u></u>
Capital and reserves			
Called up share capital		600,000	600,000
Profit and loss account		-	160,625
		<u>600,000</u>	<u>760,625</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 on 20 December 2017



P McConville
Director

The notes on pages 8 to 19 form part of these financial statements.

GUIDEBROOK LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	600,000	160,625	760,625
Comprehensive income for the year			
Profit for the year	-	9,047,286	9,047,286
Dividends: Equity capital	-	(9,207,911)	(9,207,911)
At 31 March 2017	<u>600,000</u>	<u>-</u>	<u>600,000</u>

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	7,800,000	(6,466,190)	1,333,810
Comprehensive income for the year			
Profit for the year	-	476,815	476,815
Dividends: Equity capital	-	(1,050,000)	(1,050,000)
Capitalisation/bonus issue	-	7,200,000	7,200,000
Shares cancelled during the year	(7,200,000)	-	(7,200,000)
At 31 March 2016	<u>600,000</u>	<u>160,625</u>	<u>760,625</u>

The notes on pages 8 to 19 form part of these financial statements.

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

1. General information

Guidebrook Limited is a private limited company incorporated in England and Wales (registration number 05601531).

Its registered address is at:-

Parkwood
Sutton Road
Maidstone
Kent
ME15 9NE

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 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).

Accounting standards require the Directors to consider the appropriateness of the going concern basis when preparing the financial statements. The Directors confirm that they consider that the going concern basis to be appropriate.

The Directors consider that the going concern basis is appropriate as the company has adequate resources to continue in operational existence for the foreseeable future based upon forecasts and current cash and financial resources.

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 in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;

This information is included in the consolidated financial statements of Paydens Group Holdings Limited as at 31 March 2016 and these financial statements may be obtained from Parkwood, Sutton Road, Maidstone, Kent, ME15 9NE.

The following principal accounting policies have been applied:

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

the Company has transferred the significant risks and rewards of ownership to the buyer;

the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

the amount of revenue can be measured reliably;

it is probable that the Company will receive the consideration due under the transaction; and

the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The above conditions are satisfied at the point of sale and transfer of goods to the customer.

2.3 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, using the straight line and reducing balance methods.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- Straight line over the life of the lease
Motor vehicles	- 25% Straight line
Fixtures & fittings	- 25% Straight line

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 statement of comprehensive income.

Short term leasehold land and buildings are depreciated over their remaining lease term.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments 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 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.

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.

2.8 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.

2.9 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.

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

2.11 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 statement of comprehensive income 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.

2.12 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.13 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 statement of comprehensive income 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.

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

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

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

- future rates of taxation in the computation of deferred tax assets and liabilities
- any provisions for future potential losses on obsolete or damaged stock
- any provisions for future potential losses arising on any claims or disputes
- goodwill amortisation periods which have been assessed as up to 10 years

4. Other operating income

	2017 £	2016 £
Net rents receivable	5,032	8,700
	<u>5,032</u>	<u>8,700</u>

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

5. Auditor's remuneration

	2017	2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	3,600	6,750

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017	2016
	No.	No.
Selling and distribution	51	87

7. Taxation

	2017	2016
	£	£
Corporation tax		
Current tax on profits for the year	83,876	120,223
	83,876	120,223
Total current tax	83,876	120,223
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	83,876	120,223

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 - *higher than*) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	9,131,162	597,038
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	1,826,232	119,408
Effects of:		
Depreciation on non-qualifying assets	1,355	-
Capital allowances for year in excess of depreciation	-	16,460
Origination and reversal of timing differences	-	22,106
Non-taxable income	(1,752,914)	-
Utilisation of tax losses	-	(36,599)
Short lease premium	-	(1,152)
Other tax adjustments, relief and transfers	9,203	-
Total tax charge for the year	83,876	120,223

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

8. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures & fittings £	Total £
At 1 April 2016	111,110	740,111	851,221
Additions	843	48,533	49,376
Transfers intra group	(111,953)	(788,644)	(900,597)
At 31 March 2017	-	-	-
At 1 April 2016	83,712	571,410	655,122
Charge for the year on owned assets	6,771	71,214	77,985
Transfers intra group	(90,483)	(642,624)	(733,107)
At 31 March 2017	-	-	-
Net book value			
At 31 March 2017	-	-	-
At 31 March 2016	27,398	168,701	196,099

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	1,300
	<hr/>
At 31 March 2017	1,300
	<hr/>
Net book value	
At 31 March 2017	1,300
	<hr/>
At 31 March 2016	1,300
	<hr/>

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

9. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Kemsley Pharmacy Limited	England and Wales	Ordinary	100 %	Dormant
Pharmacy Services Limited	England and Wales	Ordinary	100 %	Dormant
Pirno Chemist Limited	England and Wales	Ordinary	100 %	Dormant
Newco 2 Limited	England and Wales	Ordinary	100 %	Dormant
D A Williams (Chemists) Limited	England and Wales	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves
	£
Kemsley Pharmacy Limited	100
Pharmacy Services Limited	1,000
Pirno Chemist Limited	100
Newco 2 Limited	100
D A Williams (Chemists) Limited	100
	1,400

10. Debtors

	2017	2016
	£	£
Trade debtors	-	1,228,781
Amounts owed by group undertakings	598,700	-
Other debtors	-	191,533
Prepayments and accrued income	-	41,210
	598,700	1,461,524

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	135,029
	<u>-</u>	<u>135,029</u>
	<u>-</u>	<u>135,029</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	1,078,444
Amounts owed to group undertakings	-	1,300
Other taxation and social security	-	18,400
Other creditors	-	286,696
Accruals and deferred income	-	31,238
	<u>-</u>	<u>1,416,078</u>
	<u>-</u>	<u>1,416,078</u>

13. Deferred taxation

	2017 £	2016 £
At beginning of year	(8,093)	14,013
Charged to profit or loss	-	(22,106)
Transferred to parent company	8,093	-
	<u>8,093</u>	<u>-</u>
	<u>8,093</u>	<u>-</u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	-	(8,093)
	<u>-</u>	<u>(8,093)</u>
	<u>-</u>	<u>(8,093)</u>

GUIDEBROOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

14. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £5,097 (2016: £7,294).

15. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	-	193,878
Later than 1 year and not later than 5 years	-	673,771
Later than 5 years	-	783,611
	<hr/>	<hr/>
	-	1,651,260
	<hr/>	<hr/>

16. Related party transactions

The company has taken advantage of the exemption available under section 33 of Financial Reporting Standards 102 on the grounds that it is a 100% subsidiary of a UK incorporated group and is included in the publicly available consolidated accounts.

17. Controlling party

The immediate undertaking is Paydens Limited, a company incorporated in England and Wales.

Paydens Limited represents the smallest entity into which the results of Guidebrook Limited are consolidated.

Paydens Group Holdings Limited is the ultimate parent undertaking and is controlled by Mr D C Pay, a director of both companies.

Accounts of that company are available from:

Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ