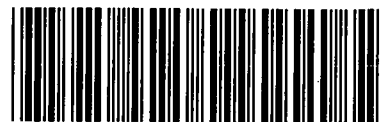


Registration number 05601531

Guidebrook Limited
Abbreviated accounts
for the year ended 31 March 2014

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Guidebrook Limited

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Guidebrook Limited

Strategic report for the year ended 31 March 2014

Review of the business

The directors are confident about the company's future business notwithstanding the many significant changes to community pharmacies in recent years.

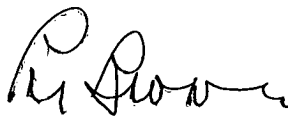
They also continue to believe that, aided by IT and automation, properly resourced pharmacies providing good and safe service to patients, will continue to compete effectively.

Financial risk management objectives and policies

The company has in place a series of procedures and safeguards embedded in our systems and processes to ensure there is adequate protection against the inherent business risks. The directors are confident that the company has rigorous internal controls in place commensurate with our needs.

This report was approved by the Board on 19 December 2014 and signed on its behalf by

Patricia Brown
Director



Guidebrook Limited

Director's report for the year ended 31 March 2014

The directors present their report and the accounts for the year ended 31 March 2014.

Principal activity and review of the business

The principal activity of the company is that of retail pharmacy.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year are as stated below:

Philip Brown

Patricia Brown

Victoria Good Appointed 14 September 2014

Oliver O'Callaghan-Brown Appointed 14 September 2014

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 of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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.

The Director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

Guidebrook Limited

**Director's report
for the year ended 31 March 2014**

..... continued

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.

Auditors

Alan Cooper Saunders Angel are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 19 December 2014 and signed on its behalf by

Patricia Brown
Director

A handwritten signature in black ink, appearing to read 'P. Brown', written over a horizontal line.

**Independent auditors' report to Guidebrook Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 5 to 18 together with the financial statements of Guidebrook Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

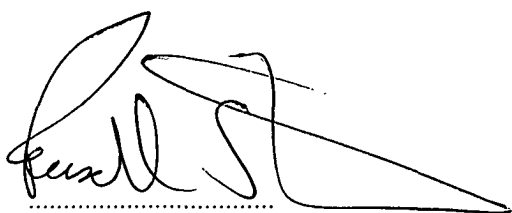
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.

A handwritten signature in black ink, appearing to read 'Russell Stocker', with a long horizontal line extending to the right.

**Russell Stocker FCA (senior statutory auditor)
For and on behalf of Alan Cooper Saunders Angel
Chartered Accountants and
Statutory Auditors**

22 December 2014

**Kenton House
666 Kenton Road
Harrow
HA3 9QN**

Guidebrook Limited

Abbreviated profit and loss account for the year ended 31 March 2014

| | | Continuing operations | |
|--|--------------|------------------------------|-------------|
| | | 2014 | 2013 |
| | Notes | £ | £ |
| Turnover | | 7,956,367 | 7,681,080 |
| Gross profit | | 2,409,124 | 2,353,193 |
| Administrative expenses | | (2,515,923) | (2,401,771) |
| Operating loss | 2 | (106,799) | (48,578) |
| Other interest receivable and similar income | 4 | 1,836 | 1,619 |
| Interest payable and similar charges | 5 | - | (5,537) |
| Loss on ordinary activities before taxation | | (104,963) | (52,496) |
| Tax on loss on ordinary activities | 8 | (108,680) | (119,138) |
| Loss for the year | 18 | (213,643) | (171,634) |
| Accumulated loss brought forward | | (714,984) | (543,350) |
| Accumulated loss carried forward | | (928,627) | (714,984) |

There are no recognised gains or losses other than the profit or loss for the above two financial years.

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

Guidebrook Limited

**Abbreviated balance sheet
as at 31 March 2014**

| | | 2014 | | 2013 | |
|---|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 9 | | 6,188,939 | | 6,884,529 |
| Tangible assets | 10 | | 327,869 | | 297,078 |
| Investments | 11 | | 1,300 | | 1,300 |
| | | | <u>6,518,108</u> | | <u>7,182,907</u> |
| Current assets | | | | | |
| Stocks | 12 | 378,871 | | 376,454 | |
| Debtors | 13 | 1,365,074 | | 1,402,527 | |
| Cash at bank and in hand | | 327,913 | | 73,404 | |
| | | <u>2,071,858</u> | | <u>1,852,385</u> | |
| Creditors: amounts falling due within one year | 14 | (1,697,262) | | (1,950,276) | |
| Net current assets/(liabilities) | | | <u>374,596</u> | | <u>(97,891)</u> |
| Total assets less current liabilities | | | 6,892,704 | | 7,085,016 |
| Provisions for liabilities | 15 | | <u>(21,331)</u> | | <u>-</u> |
| Net assets | | | <u>6,871,373</u> | | <u>7,085,016</u> |
| Capital and reserves | | | | | |
| Called up share capital | 17 | | 7,800,000 | | 7,800,000 |
| Profit and loss account | 18 | | (928,627) | | (714,984) |
| Shareholders' funds | 19 | | <u>6,871,373</u> | | <u>7,085,016</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies.

These accounts were approved by the directors on 19 December 2014 and are signed on their behalf by:

Patricia Brown
Director



Registration number 05601531

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

Guidebrook Limited

**Cash flow statement
for the year ended 31 March 2014**

| | Notes | 2014 £ | 2013 £ |
|--|-------|----------------|------------------|
| Reconciliation of operating loss to net cash inflow from operating activities | | | |
| Operating loss | | (106,799) | (48,578) |
| Depreciation | | 790,013 | 764,654 |
| (Increase) in stocks | | (2,417) | (15,376) |
| Decrease in debtors | | 37,453 | 101,802 |
| (Decrease) in creditors | | (218,842) | (593,622) |
| Net cash inflow from operating activities | | <u>499,408</u> | <u>208,880</u> |
| Cash flow statement | | | |
| Net cash inflow from operating activities | | 499,408 | 208,880 |
| Returns on investments and servicing of finance | 22 | 1,836 | (3,918) |
| Taxation | 22 | (121,521) | (152,987) |
| Capital expenditure | 22 | (125,214) | (219,448) |
| Increase in cash in the year | | <u>254,509</u> | <u>(167,473)</u> |
| Reconciliation of net cash flow to movement in net funds (Note 23) | | | |
| Increase in cash in the year | | 254,509 | (167,473) |
| Net funds at 1 April 2013 | | <u>73,404</u> | <u>240,877</u> |
| Net funds at 31 March 2014 | | <u>327,913</u> | <u>73,404</u> |

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 15 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|--|
| Leasehold properties | - | Straight line over the life of the lease |
| Fixtures, fittings and equipment | - | 25% straight line |
| Motor vehicles | - | 25% straight line |

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.10. 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.

| 2. Operating loss | 2014 £ | 2013 £ |
|--|-----------|-----------|
| Operating loss is stated after charging: | | |
| Depreciation and other amounts written off intangible assets | 695,590 | 695,590 |
| Depreciation and other amounts written off tangible assets | 92,344 | 68,905 |
| Loss on disposal of tangible fixed assets | 2,079 | 159 |
| Operating lease rentals | | |
| - Land and buildings | 141,520 | 136,832 |
| - Motor vehicles | 7,268 | 4,201 |
| Auditors' remuneration (Note 3) | 6,000 | 5,750 |

Guidebrook Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2014**

..... continued

3. Auditors' remuneration

| | 2014 | 2013 |
|--|-------------|-------------|
| | £ | £ |
| Auditors' remuneration - audit of the financial statements | 6,000 | 5,750 |

4. Interest receivable and similar income

| | 2014 | 2013 |
|----------------|--------------|--------------|
| | £ | £ |
| Bank interest | 1,711 | 1,568 |
| Other interest | 125 | 51 |
| | <u>1,836</u> | <u>1,619</u> |

5. Interest payable and similar charges

| | 2014 | 2013 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Interest payable on loans < 1 yr | - | 5,537 |

6. Employees

| Number of employees | 2014 | 2013 |
|---|-------------|-------------|
| <i>The average monthly numbers of employees (including the directors) during the year were:</i> | | |
| Operational staff FT | <u>74</u> | <u>76</u> |

Employment costs

| | 2014 | 2013 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 972,661 | 1,023,930 |
| Social security costs | 67,756 | 76,687 |
| Pension costs-other operating charge | 2,936 | 2,936 |
| | <u>1,043,353</u> | <u>1,103,553</u> |

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

7. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,936 (2013 £2,936).

8. Tax on loss on ordinary activities

| Analysis of charge in period | 2014 £ | 2013 £ |
|--|----------------|----------------|
| Current tax | | |
| UK corporation tax at 23.00% (2013 - 24.00%) | 87,349 | 119,121 |
| Adjustments in respect of previous periods | - | 17 |
| | <u>87,349</u> | <u>119,138</u> |
| Total current tax charge | <u>87,349</u> | <u>119,138</u> |
| Deferred tax | | |
| Timing differences, origination and reversal | 21,331 | - |
| Total deferred tax | <u>21,331</u> | <u>-</u> |
| Tax on loss on ordinary activities | <u>108,680</u> | <u>119,138</u> |

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (23.00 per cent). The differences are explained below:

| | 2014 £ | 2013 £ |
|---|------------------|-----------------|
| Loss on ordinary activities before taxation | <u>(104,963)</u> | <u>(52,496)</u> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.00% (31 March 2013 : 24.00%) | (24,141) | (12,599) |
| Effects of: | | |
| Capital allowances for period in excess of depreciation | (18,883) | (4,322) |
| Adjustments to tax charge in respect of previous periods | - | 17 |
| Effect of non - deductible Goodwill amortisation | 129,700 | 135,339 |
| Short Lease Premium | 673 | 703 |
| Current tax charge for period | <u>87,349</u> | <u>119,138</u> |

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

9. Intangible fixed assets

| | Goodwill | Total |
|------------------------|-------------------|-------------------|
| | £ | £ |
| Cost | | |
| At 1 April 2013 | 10,433,843 | 10,433,843 |
| At 31 March 2014 | <u>10,433,843</u> | <u>10,433,843</u> |
| Amortisation | | |
| At 1 April 2013 | 3,549,314 | 3,549,314 |
| Charge for year | <u>695,590</u> | <u>695,590</u> |
| At 31 March 2014 | <u>4,244,904</u> | <u>4,244,904</u> |
| Net book values | | |
| At 31 March 2014 | <u>6,188,939</u> | <u>6,188,939</u> |
| At 31 March 2013 | <u>6,884,529</u> | <u>6,884,529</u> |

In January 2007 the company purchased Kemsley Pharmacy Limited and Pharmacy Services Limited and hived up their trade and assets. In December 2007 the company purchased Pirmo Chemists Limited and hived up the trade and assets. In November 2010 the company purchased D A Williams (Chemists) Limited and hived up the trade and assets. This resulted in an apparent over valuation of investments held in the company's book, though there was no overall loss to the company. The Companies Act requires that where such over valuation is expected to be permanent, the investment should be written down accordingly. The directors consider that as the substance of the transaction was to purchase the trade and assets including goodwill, such treatment would fail to give a true and fair view and the diminution in value of the investment has instead been reallocated to goodwill. The effect on the company's balance sheet of this departure from the requirements of the Companies Act is to recognise goodwill of £6,188,939 net of amortisation of £4,244,904.

Guidebrook Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2014**

..... continued

| 10. Tangible fixed assets | Short leasehold property £ | Fixtures, fittings and equipment £ | Motor vehicles £ | Total £ |
|----------------------------------|---|---|---------------------------------|--------------------|
| Cost | | | | |
| At 1 April 2013 | 105,732 | 469,311 | 46,158 | 621,201 |
| Additions | - | 125,756 | - | 125,756 |
| Disposals | - | - | (3,700) | (3,700) |
| At 31 March 2014 | <u>105,732</u> | <u>595,067</u> | <u>42,458</u> | <u>743,257</u> |
| Depreciation | | | | |
| At 1 April 2013 | 53,590 | 250,146 | 20,387 | 324,123 |
| On disposals | - | - | (1,079) | (1,079) |
| Charge for the year | 8,690 | 74,957 | 8,697 | 92,344 |
| At 31 March 2014 | <u>62,280</u> | <u>325,103</u> | <u>28,005</u> | <u>415,388</u> |
| Net book values | | | | |
| At 31 March 2014 | <u>43,452</u> | <u>269,964</u> | <u>14,453</u> | <u>327,869</u> |
| At 31 March 2013 | <u>52,142</u> | <u>219,165</u> | <u>25,771</u> | <u>297,078</u> |

There were no assets held under finance leases or under hire purchase contracts as at 31 March 2014.

| 11. Fixed asset investments | Subsidiary undertakings shares £ | Total £ |
|------------------------------------|---|--------------------|
| Cost | | |
| At 1 April 2013 | | |
| At 31 March 2014 | <u>1,300</u> | <u>1,300</u> |
| Net book values | | |
| At 31 March 2014 | <u>1,300</u> | <u>1,300</u> |
| At 31 March 2013 | <u>1,300</u> | <u>1,300</u> |

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

11.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

| Company | Country of registration or incorporation | Nature of business | Shares held class | Proportion of shares held |
|---------------------------------|--|-----------------------|----------------------|---------------------------------|
| Subsidiary undertaking | | | | |
| Kemsley Pharmacy Limited | England | Non trading | Ordinary | 100% |
| Pharmacy Services Limited | England | Non trading | Ordinary | 100% |
| Pirno Chemist Limited | England | Non trading | Ordinary | 100% |
| NewCo 2 Limited | England | Non Trading | Ordinary | 100% |
| D A Williams (Chemists) Limited | England | Non Trading | Ordinary | 100% |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Capital and reserves £ | Profit for the year £ |
|---------------------------------|---------------------------|--------------------------|
| Kemsley Pharmacy Limited | 100 | - |
| Pharmacy Services Limited | 1,000 | - |
| Pirno Chemist Limited | 100 | - |
| NewCo 2 Limited | 100 | - |
| D A Williams (Chemists) Limited | 100 | - |

| 12. Stocks | 2014 £ | 2013 £ |
|-------------------------------------|----------------|----------------|
| Finished goods and goods for resale | <u>378,871</u> | <u>376,454</u> |

| 13. Debtors | 2014 £ | 2013 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 1,181,326 | 1,242,530 |
| Amount owed by connected companies | 515 | - |
| Other debtors | 135,112 | 98,774 |
| Prepayments and accrued income | 48,121 | 61,223 |
| | <u>1,365,074</u> | <u>1,402,527</u> |

Guidebrook Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2014**

..... continued

| 14. Creditors: amounts falling due within one year | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Trade creditors | 1,226,331 | 1,054,432 |
| Amounts owed to group undertaking | 1,300 | 1,300 |
| Amounts owed to connected companies | 386,071 | 779,145 |
| Corporation tax | 11,949 | 46,121 |
| Other taxes and social security costs | 18,772 | 19,994 |
| Other creditors | 3,599 | 3,732 |
| Accruals and deferred income | 49,240 | 45,552 |
| | <u>1,697,262</u> | <u>1,950,276</u> |

15. Provisions for liabilities

| | Deferred taxation (Note 16) £ | Total £ |
|-----------------------|--|--------------------|
| Movements in the year | 21,331 | 21,331 |
| At 31 March 2014 | <u>21,331</u> | <u>21,331</u> |

| 16. Provision for deferred taxation | 2014 £ | 2013 £ |
|--|-------------------|-------------------|
| Accelerated capital allowances | 21,331 | - |
| Provision for deferred tax | <u>21,331</u> | <u>-</u> |
| Deferred tax charge in profit and loss account | 21,331 | |
| Provision at 31 March 2014 | <u>21,331</u> | |

Guidebrook Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2014**

..... continued

| | | |
|---|--------------------------------|-------------------|
| 17. Share capital | 2014 | 2013 |
| | £ | £ |
| Allotted, called up and fully paid | | |
| 7,800,000 Ordinary shares of £1 each | 7,800,000 | 7,800,000 |
| | <u> </u> | <u> </u> |
| Equity Shares | | |
| 7,800,000 Ordinary shares of £1 each | 7,800,000 | 7,800,000 |
| | <u> </u> | <u> </u> |
| 18. Equity Reserves | Profit and loss account | Total |
| | £ | £ |
| At 1 April 2013 | (714,984) | (714,984) |
| Loss for the year | (213,643) | (213,643) |
| | <u> </u> | <u> </u> |
| At 31 March 2014 | (928,627) | (928,627) |
| | <u> </u> | <u> </u> |
| 19. Reconciliation of movements in shareholders' funds | 2014 | 2013 |
| | £ | £ |
| Loss for the year | (213,643) | (171,634) |
| Opening shareholders' funds | 7,085,016 | 7,256,650 |
| | <u> </u> | <u> </u> |
| Closing shareholders' funds | 6,871,373 | 7,085,016 |
| | <u> </u> | <u> </u> |
| 20. Financial commitments | | |

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | | Other | |
|----------------------------|---------------------------|----------------|---------------|---------------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Expiry date: | | | | |
| Within one year | - | - | 3,594 | - |
| Between one and five years | 49,904 | - | 33,909 | 33,226 |
| In over five years | 89,974 | 140,074 | - | - |
| | <u>139,878</u> | <u>140,074</u> | <u>37,503</u> | <u>33,226</u> |

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

21. Related party transactions

Creditors include an amount of £386,071 (2013 £779,146) owing to S G Court Limited and £nil (2013 £284) owing to Alphacrest Limited, companies where there are common directors. The loans are interest free.

Debtors include an amount of £514 (2013 nil) owing by Boldasset Limited, a company where there are common directors.

The company acted as an agent for S G Court Limited to acquire goods amounting to £523,667 (net) (2013 £242,590 (net)). S G Court Limited charged Guidebrook Limited management charges of £157,500 (2013 £38,000) for the year.

There is interest charged on a loan from Warren House Conference Centre Limited of nil (2013 £5,537) and this is reflected in the profit and loss account. The loan was repaid in full in 2013.

There are amounts owing by Guidebrook Limited at 31 March 2014 to the following subsidiaries:

Kemsley Pharmacy Limited - £100 (2013 £100)
Pharmacy Services Limited - £1,000 (2013 £1,000)
West Town Chemists Limited - £100 (2013 £100)
D A Williams (Chemists) Limited - £100 (2013 £100)

22. Gross cash flows

| | 2014 £ | 2013 £ |
|--|------------------|------------------|
| Returns on investments and servicing of finance | | |
| Interest received | 1,836 | 1,619 |
| Interest paid | - | (5,537) |
| | <u>1,836</u> | <u>(3,918)</u> |
| Taxation | | |
| Corporation tax paid | (148,400) | (163,000) |
| Corporation tax repaid | 26,879 | 10,013 |
| | <u>(121,521)</u> | <u>(152,987)</u> |
| Capital expenditure | | |
| Payments to acquire tangible assets | (125,756) | (222,698) |
| Receipts from sales of tangible assets | 542 | 3,250 |
| | <u>(125,214)</u> | <u>(219,448)</u> |

Guidebrook Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2014**

..... continued

23. Analysis of changes in net funds

| | Opening balance | Cash flows | Closing balance |
|--------------------------|----------------------------|-----------------------|----------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 73,404 | 254,509 | 327,913 |
| Net funds | <u>73,404</u> | <u>254,509</u> | <u>327,913</u> |