

Registration number 05601531

Guidebrook Limited
Abbreviated accounts
for the year ended 31 March 2015

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Guidebrook Limited

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Guidebrook Limited

Strategic report for the year ended 31 March 2015

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.

The board have taken the opportunity afforded by new appointments and the forthcoming introduction of FRS 102 to review the estimated useful life. The board have 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 the current year.

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).

This report was approved by the Board on

14/12/15

and signed on its behalf by

Patricia Brown
Director



Guidebrook Limited

Director's report for the year ended 31 March 2015

The directors present their report and the accounts for the year ended 31 March 2015.

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.

Post balance sheet events

On June 24 2015, pursuant to S 288 of the Companies Act 2006, the Directors reduced the share capital of the company to £600,000 by cancelling 7,200,000 ordinary shares. The effect of that cancellation enables the company to eliminate the accumulated deficit on the profit and loss account and to create distributable reserves. In future, these reserves, augmented by profits in succeeding years, will allow the directors to consider paying appropriate levels of dividends.

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.

Guidebrook Limited

**Director's report
for the year ended 31 March 2015**

..... continued

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.

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

17/12/15

and signed on its behalf by

**Patricia Brown
Director**



**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 2015 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

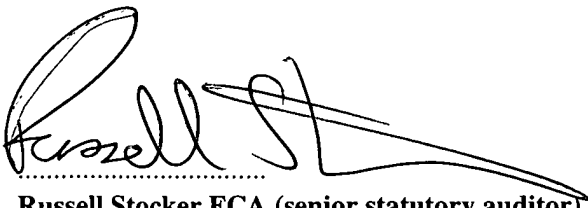
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 flourish extending to the right.

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

18th December 2015

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

Guidebrook Limited

**Abbreviated profit and loss account
for the year ended 31 March 2015**

		Continuing operations	
		2015	2014
	Notes	£	£
Turnover		8,160,787	7,956,367
Gross profit		2,419,826	2,409,124
Administrative expenses		(1,806,080)	(2,515,923)
Operating profit/(loss)	2	613,746	(106,799)
Other interest receivable and similar income	5	2,286	1,836
Amounts written off Intangible Assets	4	(6,188,939)	-
Loss on ordinary activities before taxation		(5,572,907)	(104,963)
Tax on loss on ordinary activities	8	35,344	(108,680)
Loss for the year	18	(5,537,563)	(213,643)
Accumulated loss brought forward		(928,627)	(714,984)
Accumulated loss carried forward		(6,466,190)	(928,627)

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 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	9		-		6,188,939
Tangible assets	10		301,755		327,869
Investments	11		1,300		1,300
			<u>303,055</u>		<u>6,518,108</u>
Current assets					
Stocks	12	390,717		378,871	
Debtors	13	1,574,481		1,365,074	
Cash at bank and in hand		336,876		327,913	
		<u>2,302,074</u>		<u>2,071,858</u>	
Creditors: amounts falling due within one year	14	(1,271,319)		(1,697,262)	
Net current assets			<u>1,030,755</u>		<u>374,596</u>
Total assets less current liabilities			<u>1,333,810</u>		<u>6,892,704</u>
Provisions for liabilities	15		-		(21,331)
Net assets			<u><u>1,333,810</u></u>		<u><u>6,871,373</u></u>
Capital and reserves					
Called up share capital	17		7,800,000		7,800,000
Profit and loss account	18		(6,466,190)		(928,627)
Shareholders' funds	19		<u><u>1,333,810</u></u>		<u><u>6,871,373</u></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 , and are signed on 17/12/15 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 2015**

	Notes	2015 £	2014 £
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss)		613,746	(106,799)
Depreciation		141,871	790,013
(Increase) in stocks		(11,846)	(2,417)
(Increase) in debtors		(60,943)	37,453
(Decrease) in creditors		(413,994)	(218,842)
Net cash inflow from operating activities		<u>268,834</u>	<u>499,408</u>
Cash flow statement			
Net cash inflow from operating activities		268,834	499,408
Returns on investments and servicing of finance	24	2,286	1,836
Taxation	24	(146,400)	(121,521)
Capital expenditure	24	(115,757)	(125,214)
Increase in cash in the year		<u>8,963</u>	<u>254,509</u>
Reconciliation of net cash flow to movement in net funds (Note 25)			
Increase in cash in the year		8,963	254,509
Net funds at 1 April 2014		<u>327,913</u>	<u>73,404</u>
Net funds at 31 March 2015		<u>336,876</u>	<u>327,913</u>

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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 was previously written off in equal annual instalments over its estimated useful economic life of 15 years.

The board have taken the opportunity afforded by new appointments and the forthcoming introduction of FRS 102 to review the estimated useful life. The board have 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 the current year.

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 2015

..... 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 profit/(loss)	2015 £	2014 £
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off intangible assets	-	695,590
Depreciation and other amounts written off tangible assets	136,124	92,344
Loss on disposal of tangible fixed assets	5,747	2,079
Operating lease rentals		
- Land and buildings	143,622	141,520
- Motor vehicles	10,794	7,268
Auditors' remuneration (Note 3)	6,500	6,000

Guidebrook Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2015**

..... continued

3. Auditors' remuneration

	2015	2014
	£	£
Auditors' remuneration - audit of the financial statements	<u>6,500</u>	<u>6,000</u>

4. Amounts written off Intangible Assets

	2015	2014
	£	£
Amounts written off Intangible Assets:		
- permanent diminution in value	<u>6,188,939</u>	<u>-</u>

5. Interest receivable and similar income

	2015	2014
	£	£
Bank interest	2,286	1,711
Other interest	-	125
	<u>2,286</u>	<u>1,836</u>

6. Employees

Number of employees	2015	2014
The average monthly numbers of employees (including the directors) during the year were:		
Operational staff FT	<u>78</u>	<u>74</u>

Employment costs	2015	2014
	£	£
Wages and salaries	994,302	972,661
Social security costs	68,523	67,756
Pension costs-other operating charge	6,651	2,936
	<u>1,069,476</u>	<u>1,043,353</u>

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

..... 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 £6,651 (2014 £2,936).

8. Tax on loss on ordinary activities

Analysis of charge in period	2015 £	2014 £
Current tax		
UK corporation tax at 21.00% (2014 - 23.00%)	-	87,349
Total current tax charge	-	87,349
Deferred tax		
Timing differences, origination and reversal	(35,344)	21,331
Total deferred tax	(35,344)	21,331
Tax on loss on ordinary activities	(35,344)	108,680

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before taxation	(5,572,907)	(104,963)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (31 March 2014 : 23.00%)	(1,170,310)	(24,141)
Effects of:		
Capital allowances for period in excess of depreciation	(3,629)	(18,883)
Effect of non - deductible Goodwill amortisation	(126,353)	129,700
Short Lease Premium	615	673
Amount written off investments	1,299,677	-
Current tax charge for period	-	87,349

Guidebrook Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2015**

..... continued

9. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2014	10,433,843	10,433,843
Written off against reserves	(10,433,843)	(10,433,843)
At 31 March 2015	<u>-</u>	<u>-</u>
Amortisation		
At 1 April 2014	4,244,904	4,244,904
Written off against reserves	(4,244,904)	(4,244,904)
At 31 March 2015	<u>-</u>	<u>-</u>
Net book values		
At 31 March 2014	<u>6,188,939</u>	<u>6,188,939</u>

As explained in note 1.3, as a consequence of the board's review of the estimated useful life of goodwill all the remaining amount has been written off.

Guidebrook Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2015**

..... continued

10. Tangible fixed assets	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2014	105,732	595,067	42,458	743,257
Additions	-	116,007	-	116,007
Disposals	-	-	(21,562)	(21,562)
At 31 March 2015	<u>105,732</u>	<u>711,074</u>	<u>20,896</u>	<u>837,702</u>
Depreciation				
At 1 April 2014	62,280	325,103	28,005	415,388
On disposals	-	-	(15,565)	(15,565)
Charge for the year	8,690	122,210	5,224	136,124
At 31 March 2015	<u>70,970</u>	<u>447,313</u>	<u>17,664</u>	<u>535,947</u>
Net book values				
At 31 March 2015	<u>34,762</u>	<u>263,761</u>	<u>3,232</u>	<u>301,755</u>
At 31 March 2014	<u>43,452</u>	<u>269,964</u>	<u>14,453</u>	<u>327,869</u>

There were no assets held under finance leases or under hire purchase contracts as at 31 March 2015.

11. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 April 2014		
At 31 March 2015	<u>1,300</u>	<u>1,300</u>
Net book values		
At 31 March 2015	<u>1,300</u>	<u>1,300</u>
At 31 March 2014	<u>1,300</u>	<u>1,300</u>

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

..... 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	2015 £	2014 £
Finished goods and goods for resale	<u>390,717</u>	<u>378,871</u>

13. Debtors	2015 £	2014 £
Trade debtors	1,282,683	1,181,326
Amount owed by connected companies	-	515
Other debtors	229,462	135,112
Prepayments and accrued income	48,323	48,121
Deferred tax (Note 16)	14,013	-
	<u>1,574,481</u>	<u>1,365,074</u>

Guidebrook Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2015**

..... continued

14. Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	1,160,782	1,226,331
Amounts owed to group undertaking	1,300	1,300
Amounts owed to connected companies	43,003	386,071
Corporation tax	-	11,949
Other taxes and social security costs	18,570	18,772
Other creditors	11,284	3,599
Accruals and deferred income	36,380	49,240
	<u>1,271,319</u>	<u>1,697,262</u>

15. Provisions for liabilities

	Deferred taxation (Note 16) £	Total £
At 1 April 2014	21,331	21,331
Movements in the year	<u>(21,331)</u>	<u>(21,331)</u>
At 31 March 2015	<u>-</u>	<u>-</u>

Guidebrook Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2015**

..... continued

16. Provision for deferred taxation	2015	2014
	£	£
Accelerated capital allowances	22,005	21,331
Tax losses carried forward	(36,018)	-
Provision for deferred tax	<u>(14,013)</u>	<u>21,331</u>
 Provision at 1 April 2014	 21,331	
Deferred tax credit in profit and loss account	(35,344)	
Provision at 31 March 2015	<u>(14,013)</u>	
 17. Share capital	 2015	 2014
	£	£
Allotted, called up and fully paid		
7,800,000 Ordinary shares of £1 each	<u>7,800,000</u>	<u>7,800,000</u>
 Equity Shares		
7,800,000 Ordinary shares of £1 each	<u>7,800,000</u>	<u>7,800,000</u>
 18. Equity Reserves	 Profit and loss account	 Total
	£	£
At 1 April 2014	(928,627)	(928,627)
Loss for the year	(5,537,563)	(5,537,563)
At 31 March 2015	<u>(6,466,190)</u>	<u>(6,466,190)</u>

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

..... continued

19. Reconciliation of movements in shareholders' funds	2015	2014
	£	£
Loss for the year	(5,537,563)	(213,643)
Opening shareholders' funds	6,871,373	7,085,016
Closing shareholders' funds	<u>1,333,810</u>	<u>6,871,373</u>

20. Financial commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within one year	-	-	4,244	3,594
Between one and five years	50,360	49,904	36,788	33,909
In over five years	90,574	89,974	-	-
	<u>140,934</u>	<u>139,878</u>	<u>41,032</u>	<u>37,503</u>

21. Related party transactions

Creditors include an amount of £43,003 (2014 £386,071) 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 £377,331 (net) (2014 £523,667 (net)). S G Court Limited charged Guidebrook Limited management charges of £95,875 (2014 £157,500) for the year.

There are amounts owing by Guidebrook Limited at 31 March 2015 to the following subsidiaries:

Kemsley Pharmacy Limited - £100 (2014 £100)
Pharmacy Services Limited - £1,000 (2014 £1,000)
West Town Chemists Limited - £100 (2014 £100)
D A Williams (Chemists) Limited - £100 (2014 £100)

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

..... continued

22. Controlling interest

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

23. Post balance sheet events

On June 24 2015, pursuant to S 288 of the Companies Act 2006, the Directors reduced the share capital of the company to £600,000 by cancelling 7,200,000 ordinary shares. The effect of that cancellation enables the company to eliminate the accumulated deficit on the profit and loss account and to create distributable reserves. In future, these reserves, augmented by profits in succeeding years, will allow the directors to consider paying appropriate levels of dividends.

24. Gross cash flows

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	2,286	1,836
Taxation		
Corporation tax paid	(146,400)	(148,400)
Corporation tax repaid	-	26,879
	(146,400)	(121,521)
Capital expenditure		
Payments to acquire tangible assets	(116,007)	(125,756)
Receipts from sales of tangible assets	250	542
	(115,757)	(125,214)

25. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	327,913	8,963	336,876
Net funds	327,913	8,963	336,876