

Registered number: 05874658

MEDICX PHARMACY (LIVERPOOL) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

MEDICX PHARMACY (LIVERPOOL) LIMITED

COMPANY INFORMATION

Directors	Andrew Butterworth (appointed 11 July 2013) Gavin Birchall (appointed 11 July 2013) Edward McNeil (appointed 11 July 2013) Stephen Jeffers (appointed 11 July 2013) Christopher Ball (appointed 11 July 2013) Steven Abramson (resigned 11 July 2013) Tony Hall (resigned 11 July 2013)
Company secretary	Andrew Butterworth
Registered number	05874658
Registered office	Paddock Business Centre 2 Paddock Road Skelmersdale WN8 9PL
Independent auditors	BDO LLP 3 Hardman Square Spinningfields Manchester M3 3AT

MEDICX PHARMACY (LIVERPOOL) LIMITED

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MEDICX PHARMACY (LIVERPOOL) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the period ended 31 December 2013

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 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.

Principal activities

The principal activity of the company is to manage and run the pharmacy at Prescot Road in Liverpool.

Directors

The directors who served during the period were

Andrew Butterworth (appointed 11 July 2013)
Gavin Birchall (appointed 11 July 2013)
Edward McNeil (appointed 11 July 2013)
Stephen Jeffers (appointed 11 July 2013)
Christopher Ball (appointed 11 July 2013)
Steven Abramson (resigned 11 July 2013)
Tony Hall (resigned 11 July 2013)

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

MEDICX PHARMACY (LIVERPOOL) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2013**

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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 14 May 2014 and signed on its behalf

A handwritten signature in black ink, appearing to read 'A Butterworth', with a large, sweeping flourish at the end.

Andrew Butterworth
Director

MEDICX PHARMACY (LIVERPOOL) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDICX PHARMACY (LIVERPOOL) LIMITED

We have audited the financial statements of Medicx Pharmacy (Liverpool) Limited for the period ended 31 December 2013 which comprise the primary statements such as the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

MEDICX PHARMACY (LIVERPOOL) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDICX PHARMACY (LIVERPOOL) LIMITED

Other matter

The corresponding figures for the period ended 10 July 2013 are unaudited

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

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report



Donald Bancroft (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Manchester
United Kingdom

20 May 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

MEDICX PHARMACY (LIVERPOOL) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2013**

		Period ended 31 December 2013 £	Unaudited Period ended 10 July 2013 £
TURNOVER	1	339,296	3,093,195
Cost of sales		<u>(221,827)</u>	<u>(2,146,894)</u>
GROSS PROFIT		117,469	946,301
Administrative expenses		<u>(133,117)</u>	<u>(670,051)</u>
OPERATING (LOSS)/PROFIT	2	(15,648)	276,250
Interest receivable and similar income		<u>-</u>	<u>444</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,648)	276,694
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>(57,833)</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	10	<u>(15,648)</u>	<u>218,861</u>

The notes on pages 7 to 12 form part of these financial statements

MEDICX PHARMACY (LIVERPOOL) LIMITED
REGISTERED NUMBER 05874658

BALANCE SHEET
AS AT 31 DECEMBER 2013

		31 December 2013	Unaudited 10 July 2013
	Note	£	£
FIXED ASSETS			
Intangible assets	4	-	22,484
Tangible assets	5	78,696	71,691
		<u>78,696</u>	<u>94,175</u>
CURRENT ASSETS			
Stocks		50,766	214,078
Debtors	6	330,830	484,275
Cash at bank and in hand		35,599	52,593
		<u>417,195</u>	<u>750,946</u>
CREDITORS amounts falling due within one year	7	<u>(131,954)</u>	<u>(465,536)</u>
NET CURRENT ASSETS		<u>285,241</u>	<u>285,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>363,937</u>	<u>379,585</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	8	<u>(12,989)</u>	<u>(12,989)</u>
NET ASSETS		<u><u>350,948</u></u>	<u><u>366,596</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	300	300
Profit and loss account	10	350,648	366,296
SHAREHOLDERS' FUNDS		<u><u>350,948</u></u>	<u><u>366,596</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
14 May 2014



Stephen Jeffers
Director

The notes on pages 7 to 12 form part of these financial statements

MEDICX PHARMACY (LIVERPOOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents prescription dispensing income, over the counter sales along with PSI and rental income for consulting rooms, all of which are net of VAT and all of which arose in the UK. Revenue is recognised on sale of goods or receipt of a prescription.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	20%-33% per annum straight line
Other fixed assets	-	20% per annum straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

MEDICX PHARMACY (LIVERPOOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

2 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	Period ended 31 December 2013 £	Unaudited Period ended 10 July 2013 £
Amortisation - intangible fixed assets	-	14,309
Depreciation of tangible fixed assets - owned by the company	6,076	9,468

During the period, no director received any emoluments (2013 - £NIL)

Audit fees for the company are £5,000 and are borne by the parent company without recourse

3 TAXATION

	Period ended 31 December 2013 £	Unaudited Period ended 10 July 2013 £
UK corporation tax charge on (loss)/profit for the period	-	57,833

4 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 11 July 2013	101,185
Hive up to immediate parent undertaking	(101,185)
At 31 December 2013	-
Amortisation	
At 11 July 2013	78,701
Hive up to immediate parent undertaking	(101,184)
Impairment charge	22,483
At 31 December 2013	-
Net book value	
At 31 December 2013	-
At 10 July 2013	22,484

MEDICX PHARMACY (LIVERPOOL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

5 TANGIBLE FIXED ASSETS

	Computer equipment £	Other fixed assets £	Total £
Cost			
At 11 July 2013	-	130,663	130,663
Additions	17,078	37,616	54,694
Transfers intra group	-	(93,850)	(93,850)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	17,078	74,429	91,507
Depreciation			
At 11 July 2013	-	58,972	58,972
Charge for the period	1,491	4,585	6,076
Transfers intra group	-	(52,237)	(52,237)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,491	11,320	12,811
Net book value			
At 31 December 2013	<hr/>	<hr/>	<hr/>
	15,587	63,109	78,696
	<hr/>	<hr/>	<hr/>
At 10 July 2013	-	71,691	71,691
	<hr/>	<hr/>	<hr/>

6 DEBTORS

	31 December 2013 £	Unaudited 10 July 2013 £
Trade debtors	56,297	416,892
Amounts owed by group undertakings	179,649	-
Other debtors	94,884	67,383
	<hr/>	<hr/>
	330,830	484,275
	<hr/>	<hr/>

7 CREDITORS

Amounts falling due within one year

	31 December 2013 £	Unaudited 10 July 2013 £
Trade creditors	125,131	374,429
Amounts owed to group undertakings	139	-
Corporation tax	-	59,508
Other taxation and social security	-	12,977
Other creditors	6,684	18,622
	<hr/>	<hr/>
	131,954	465,536
	<hr/>	<hr/>

MEDICX PHARMACY (LIVERPOOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

8 DEFERRED TAXATION

The provision for deferred taxation is made up as follows

	31 December 2013 £	Unaudited 10 July 2013 £
Accelerated capital allowances	<u>12,989</u>	<u>12,989</u>

9 SHARE CAPITAL

	31 December 2013 £	Unaudited 10 July 2013 £
Allotted, called up and fully paid		
150 Ordinary A shares of £1 each	150	150
150 Ordinary B shares of £1 each	150	150
	<u>300</u>	<u>300</u>

10. RESERVES

	Profit and loss account £
At 11 July 2013	366,296
Loss for the financial period	(15,648)
	<u>350,648</u>
At 31 December 2013	

11. DIVIDENDS

	Period ended 31 December 2013 £	Unaudited Period ended 10 July 2013 £
Dividends paid on equity capital	<u>-</u>	<u>140,500</u>

MEDICX PHARMACY (LIVERPOOL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

12 OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	31 December	10 July	31 December	10 July
	2013	2013	2013	2013
	£	£	£	£
Expiry date				
Between 2 and 5 years	-	-	3,269	3,269
After more than 5 years	15,600	15,600	-	-
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

MEDICX PHARMACY (LIVERPOOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of exemptions conferred by Financial Reporting Standard for Smaller Entities (effective April 2008) and consequently these financial statements do not disclose transactions with the parent undertaking and fellow subsidiaries where 100% of the voting rights are controlled within the group

14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is MedicX Pharmacy Ltd, and the ultimate parent undertaking is MedicX PH Ltd for which consolidated accounts have been prepared. Consolidated accounts have been prepared for the ultimate parent undertaking. Copies of the financial statements of MedicX PH Ltd can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

John Van Deventer is considered by the directors to be the ultimate controlling party.