

**SAIGRACE PHARMACY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**SAIGRACE PHARMACY LIMITED**  
**REGISTERED NUMBER: 06511603**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

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	2021 £	2020 £
Fixed assets	154,549	178,494
Current assets	643,256	535,549
Creditors: amounts falling due within one year	(156,989)	(123,606)
<b>Net current assets</b>	<b>486,267</b>	<b>411,943</b>
<b>Total assets less current liabilities</b>	<b>640,816</b>	<b>590,437</b>
<b>Net assets</b>	<b>640,816</b>	<b>590,437</b>
<b>Capital and reserves</b>	<b>640,816</b>	<b>590,437</b>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the micro-entities' regime.

The financial statements have been delivered 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 15 November 2021.

**Mr M M Pabari**  
Director

NOTES TO THE FINANCIAL STATEMENTS  
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**1. General information**

Saigrace Pharmacy Limited is a private company, limited by share capital, incorporated in England and Wales under registration number 06511603. The registered office address of the company is 37 Warren Street, London W1T 6AD.

**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 105 the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**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.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**2. Accounting policies (continued)**

**2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.4 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	20	years straight line
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**2.6 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.

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2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 20% reducing balance
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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 profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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.

2.9 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.

3. Employees

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

	2021 No.	2020 No.
No of employees	<u>4</u>	<u>4</u>

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2020	390,000
At 31 March 2021	<u>390,000</u>
<b>Amortisation</b>	
At 1 April 2020	233,731
Charge for the year on owned assets	19,500
At 31 March 2021	<u>253,231</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>136,769</u></u>
<b>At 31 March 2020</b>	<u><u>156,269</u></u>

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5. Tangible fixed assets

	Fixtures & fittings £
<b>Cost or valuation</b>	
At 1 April 2020	53,807
At 31 March 2021	53,807
<b>Depreciation</b>	
At 1 April 2020	31,582
Charge for the year on owned assets	4,445
At 31 March 2021	36,027
<b>Net book value</b>	
At 31 March 2021	17,780
<i>At 31 March 2020</i>	<i>22,225</i>

6. Debtors

	2021 £	2020 £
Trade debtors	55,601	46,260
VAT repayable	2,761	3,115
Prepayments and accrued income	1,543	1,509
	<u>59,905</u>	<u>50,884</u>

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7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	70,928	68,680
Other creditors	11,958	-
Corporation tax	35,995	15,214
Other taxation and social security	521	494
Shareholders loan account	4,000	8,000
Directors loan account	31,279	29,373
Accruals and deferred income	2,308	1,845
	<u>156,989</u>	<u>123,606</u>

8. Controlling party

There is no controlling party.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.