

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
WELLBEING (UNITED KINGDOM) LIMITED**

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for the year ended 28 February 2023**

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WELLBEING (UNITED KINGDOM) LIMITED

COMPANY INFORMATION
for the year ended 28 February 2023

DIRECTOR: S Seow

SECRETARY: M M Raza

REGISTERED OFFICE: 8 Prior Deram Walk
Coventry
West Midlands
CV4 8FT

REGISTERED NUMBER: 06994034 (England and Wales)

AUDITORS: Luckmans Duckett Parker Limited
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

**GROUP STRATEGIC REPORT
for the year ended 28 February 2023**

The director presents his strategic report of the company and the group for the year ended 28 February 2023.

REVIEW OF BUSINESS

The principal activity of the Group is that of retail dispensing chemists. Turnover has increased by £5,578,462 (46.7%) compared to 2022 which is largely due to the acquisition of further chemists at various stages through the year across the Group; an additional 6 pharmacies have been acquired bringing the Group number to 26 at 28th February 2023.

Gross margin has fallen by 1.68% from prior year. A fall in margin was expected given the drug cost increases caused by supply shortages and the reduced funding from Government into the pharmaceutical industry.

Staffing has been difficult and overhead costs particularly related to locums, have increased as a result. This has placed pressure on margin and bottom line results.

PRINCIPAL RISKS AND UNCERTAINTIES

The pharmacy sector is closely monitored by the Department of Health. The drug pricing levels determined by the Department of Health directly impact the Group and thereby has an affect upon the Group's turnover and profitability.

The Group closely monitors costs and proactively responds to drug shortages.

DEVELOPMENT AND PERFORMANCE

Key performance indicators are:

2023 2022

Turnover increase 5,574,462 1,488,965

Gross margin percentage (decrease/increase (1.68)% 3.1%

Increase in number of employees 16 11

The Parent company is in the process of acquiring a wholesale licence in the new year in order to improve purchasing and therefore margin. Pharmacy technicians are in their second year of training and are due to join the payroll from August 2024. This is expected to lower overheads whilst improving purchasing and gross margin.

The Group remains acquisitive of new businesses in the new year.

The Group R&D activities continue in regard to the design and development of a centralised software system for multiple pharmacies.

ON BEHALF OF THE BOARD:

S Seow - Director

22 March 2024

**REPORT OF THE DIRECTOR
for the year ended 28 February 2023**

The director presents his report with the financial statements of the company and the group for the year ended 28 February 2023.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of retail chemists.

DIVIDENDS

No dividends will be distributed for the year ended 28 February 2023.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

S Seow held office during the whole of the period from 1 March 2022 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

S Seow - Director

22 March 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WELLBEING (UNITED KINGDOM) LIMITED

Opinion

We have audited the financial statements of Wellbeing (United Kingdom) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 28 February 2023 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 28 February 2023 and of the group's loss 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WELLBEING (UNITED KINGDOM) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WELLBEING (UNITED KINGDOM) LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- reference to past history and experience of the Group and knowledge of the Sector,
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Group's procedures relating to:
 - identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud.
- assessment of the controls and processes that the Group has in place to mitigate risk

Our assessments included the identification of the following potential areas for fraud:

- Management override of control;
- Purchase recognition; particularly cut-off and manipulation through override

We design audit procedures by tailored and directed testing to aid and support the level of determined level of risk. In response to the assessed risk we plan audit tests and procedures that target specific areas where misstatement may occur. These procedures and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We critically assessed the appropriateness and tested the application of the revenue and cost recognition policies
- We tested the appropriateness of accounting journals and other adjustments made in the preparation of the financial statements
- We reviewed the Group's accounting policies for non-compliance with relevant standards.
- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations

In performing an audit in accordance with UK GAAP, we exercise professional judgement and maintain professional scepticism throughout the audit process.

All engagement team members were made aware of relevant identified laws and regulations and potential fraud risks and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WELLBEING (UNITED KINGDOM) LIMITED**

Use of our report

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 a Report of the Auditors 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.

Ashwani Rishiraj BA FCA (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

22 March 2024

**CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME
for the year ended 28 February 2023**

	Notes	2023 £	2022 £
TURNOVER		17,517,891	11,939,429
Cost of sales		<u>11,377,552</u>	<u>7,553,272</u>
GROSS PROFIT		6,140,339	4,386,157
Administrative expenses		<u>6,636,586</u> (496,247)	<u>4,857,307</u> (471,150)
Other operating income		<u>859,595</u>	<u>1,198,590</u>
OPERATING PROFIT	4	363,348	727,440
Interest receivable and similar income		<u>337</u> 363,685	<u>19</u> 727,459
Interest payable and similar expenses	5	<u>318,096</u>	<u>256,544</u>
PROFIT BEFORE TAXATION		45,589	470,915
Tax on profit	6	<u>104,930</u>	<u>(24,931)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(59,341)	495,846
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(59,341)</u>	<u>495,846</u>
(Loss)/profit attributable to:			
Owners of the parent		(180,294)	328,373
Non-controlling interests		<u>120,953</u> (59,341)	<u>167,473</u> 495,846
Total comprehensive income attributable to:			
Owners of the parent		(180,294)	335,562
Non-controlling interests		<u>120,953</u> (59,341)	<u>160,284</u> 495,846

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
28 February 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	8		6,144,812		4,567,465
Tangible assets	9		2,761,114		2,955,677
Investments	10		-		-
			<u>8,905,926</u>		<u>7,523,142</u>
CURRENT ASSETS					
Stocks	11	1,319,097		861,248	
Debtors	12	1,819,703		1,748,710	
Cash at bank and in hand		<u>1,171,312</u>		<u>1,441,631</u>	
		4,310,112		4,051,589	
CREDITORS					
Amounts falling due within one year	13	<u>7,732,513</u>		<u>5,870,143</u>	
NET CURRENT LIABILITIES			<u>(3,422,401)</u>		<u>(1,818,554)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,483,525		5,704,588
CREDITORS					
Amounts falling due after more than one year	14		(4,863,531)		(4,937,883)
PROVISIONS FOR LIABILITIES	18		<u>(93,032)</u>		<u>(100,402)</u>
NET ASSETS			<u><u>526,962</u></u>		<u><u>666,303</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		2		2
Retained earnings	20		<u>124,117</u>		<u>304,411</u>
SHAREHOLDERS' FUNDS			124,119		304,413
NON-CONTROLLING INTERESTS	21		<u>402,843</u>		<u>361,890</u>
TOTAL EQUITY			<u><u>526,962</u></u>		<u><u>666,303</u></u>

The financial statements were approved by the director and authorised for issue on 22 March 2024 and were signed by:

S Seow - Director

COMPANY BALANCE SHEET
28 February 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	8		3,144,907		2,542,246
Tangible assets	9		2,430,582		2,762,002
Investments	10		<u>1,322,730</u>		<u>1,322,730</u>
			6,898,219		6,626,978
CURRENT ASSETS					
Stocks	11	703,455		429,204	
Debtors	12	1,914,894		1,653,662	
Cash at bank and in hand		<u>577,363</u>		<u>504,158</u>	
		3,195,712		2,587,024	
CREDITORS					
Amounts falling due within one year	13	<u>5,670,660</u>		<u>4,641,171</u>	
NET CURRENT LIABILITIES			<u>(2,474,948)</u>		<u>(2,054,147)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,423,271		4,572,831
CREDITORS					
Amounts falling due after more than one year	14		(4,004,312)		(4,078,506)
PROVISIONS FOR LIABILITIES	18		<u>(60,431)</u>		<u>(67,801)</u>
NET ASSETS			<u>358,528</u>		<u>426,524</u>
CAPITAL AND RESERVES					
Called up share capital	19		2		2
Retained earnings	20		<u>358,526</u>		<u>426,522</u>
SHAREHOLDERS' FUNDS			<u>358,528</u>		<u>426,524</u>
Company's (loss)/profit for the financial year			<u>(67,996)</u>		<u>227,024</u>

The financial statements were approved by the director and authorised for issue on 22 March 2024 and were signed by:

S Seow - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2023

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 March 2021	2	(23,962)	(23,960)	216,606	192,646
Changes in equity					
Dividends	-	-	-	(15,000)	(15,000)
Total comprehensive income	-	328,373	328,373	160,284	488,657
Balance at 28 February 2022	<u>2</u>	<u>304,411</u>	<u>304,413</u>	<u>361,890</u>	<u>666,303</u>
Changes in equity					
Dividends	-	-	-	(80,000)	(80,000)
Total comprehensive income	-	(180,294)	(180,294)	120,953	(59,341)
Balance at 28 February 2023	<u>2</u>	<u>124,117</u>	<u>124,119</u>	<u>402,843</u>	<u>526,962</u>

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 March 2021	2	199,498	199,500
Changes in equity			
Total comprehensive income	-	227,024	227,024
Balance at 28 February 2022	<u>2</u>	<u>426,522</u>	<u>426,524</u>
Changes in equity			
Total comprehensive income	-	(67,996)	(67,996)
Balance at 28 February 2023	<u>2</u>	<u>358,526</u>	<u>358,528</u>

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 28 February 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	1,186,533	2,494,411
Interest paid		(318,096)	(256,544)
Tax paid		(87,275)	(52,649)
Net cash from operating activities		<u>781,162</u>	<u>2,185,218</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(2,340,870)	(1,599,243)
Purchase of tangible fixed assets		(103,973)	(109,233)
Sale of intangible fixed assets		8,995	-
Sale of tangible fixed assets		383,329	-
Purchase of subsidiary companies		-	(357,270)
Cash acquired as part of acquisitions		-	40,777
Interest received		337	19
Net cash from investing activities		<u>(2,052,182)</u>	<u>(2,024,950)</u>
Cash flows from financing activities			
New bank loans in year		242,400	1,165,000
Bank loan repayments in year		(370,128)	(590,161)
Other new loans		860,000	-
Capital repayments in year		(21,546)	(7,417)
Amount withdrawn by directors		(88,008)	(8,231)
Dividends paid to minority interests		(80,000)	(15,000)
Net cash from financing activities		<u>542,718</u>	<u>544,191</u>
(Decrease)/increase in cash and cash equivalents		<u>(728,302)</u>	<u>704,459</u>
Cash and cash equivalents at beginning of year	2	<u>1,441,631</u>	<u>737,172</u>
Cash and cash equivalents at end of year	2	<u><u>713,329</u></u>	<u><u>1,441,631</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 28 February 2023

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2023	2022
	£	£
Profit before taxation	45,589	470,915
Depreciation charges	872,849	645,611
Profit on disposal of fixed assets	(81,091)	-
Finance costs	318,096	256,544
Finance income	(337)	(19)
	<u>1,155,106</u>	<u>1,373,051</u>
Increase in stocks	(457,849)	(145,056)
(Increase)/decrease in trade and other debtors	(181,947)	697,644
Increase in trade and other creditors	<u>671,223</u>	<u>568,772</u>
Cash generated from operations	<u><u>1,186,533</u></u>	<u><u>2,494,411</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 28 February 2023

	28.2.23	1.3.22
	£	£
Cash and cash equivalents	1,171,312	1,441,631
Bank overdrafts	(457,983)	-
	<u><u>713,329</u></u>	<u><u>1,441,631</u></u>

Year ended 28 February 2022

	28.2.22	1.3.21
	£	£
Cash and cash equivalents	<u><u>1,441,631</u></u>	<u><u>737,172</u></u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 28 February 2023

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.22 £	Cash flow £	Other non-cash changes £	At 28.2.23 £
Net cash				
Cash at bank and in hand	1,441,631	(270,319)		1,171,312
Bank overdrafts	-	(457,983)		(457,983)
	<u>1,441,631</u>	<u>(728,302)</u>		<u>713,329</u>
Debt				
Finance leases	(2,263)	3,576	(122,023)	(120,710)
Debts falling due within 1 year	(353,031)	(34,258)	-	(387,289)
Debts falling due after 1 year	<u>(4,937,883)</u>	<u>161,986</u>	<u>-</u>	<u>(4,775,897)</u>
	<u>(5,293,177)</u>	<u>131,304</u>	<u>(122,023)</u>	<u>(5,283,896)</u>
Total	<u><u>(3,851,546)</u></u>	<u><u>(596,998)</u></u>	<u><u>(122,023)</u></u>	<u><u>(4,570,567)</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 28 February 2023**

1. STATUTORY INFORMATION

Wellbeing (United Kingdom) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Group has been impacted by the reduced Government funding into the pharmaceutical industry, coupled with the driving price increases caused by the well-publicised drug shortages. Staffing has also proved challenging and the increased hire of locums has impacted results.

Management have taken steps to rectify this situation. Pharmacy technicians are in their second year of training and due to join the payroll in August 2024. This in-house utilisation of pharmacy staff will reduce overall staffing costs whilst providing improved stock monitoring and purchasing, thereby improving results at gross margin level and reducing overheads.

The parent company is in the process of acquiring a wholesale licence which will further improve purchasing and margins.

With consideration of the close control over business performance that the management team operate, it is considered appropriate that the financial statements have been prepared on the going concern basis.

Basis of consolidation

All subsidiaries of the Group have been accounted for using the acquisition method set out in Section 9 paragraph 13 onwards of FRS 102.

The financial statements consolidate the results of the Company and all its subsidiaries for the year ended 28th February 2023 and shows the results of the Group for the year to 28th February 2023.

In all instances, the consolidation is adjusted for minority interests and intra-group transactions are eliminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

2. ACCOUNTING POLICIES - continued

Turnover

The policies adopted for the recognition of turnover are as follows:-

NHS Income

NHS income is recognised in line with statements FP34. Adjustments are made for any income earned but not yet received.

Over the counter (OTC) sales

OTC sales are recorded as per till records and are therefore recognised at point of sale.

Goodwill

Goodwill on consolidation has been accounted for in line with FRS 102 Section 19 procedures. Goodwill on consolidation is being amortised over its estimated useful life of 10 years.

Goodwill in relation to the acquisition of a business in 2009 is being written off over its estimated economic life of 10 years.

Goodwill in relation to the acquisition of a business in 2011 is being written off over its estimated economic life of 10 years.

Goodwill in relation to the acquisition of a business in 2013 is being written off over its estimated economic life of 10 years.

Goodwill in relation to the acquisition of a business in 2020 is being written off over its estimated economic life of 10 years.

Goodwill in relation to the acquisitions of businesses in 2022 is being written off over the revised estimated economic useful life of 6, 8 and 10 years.

Goodwill in relation to the acquisition of businesses in 2023 is being written off over its estimated economic useful life of 6, 8 and 10 years.

The total annual charge to amortisation is reduced by £65,042 following the revisions to the estimated useful economic life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Short leasehold	- Equal instalments over period of lease
Long leasehold	- 2% on cost
Improvements to property	- Equal instalments over period of lease
Plant and machinery	- 20% on cost and 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance, 20% on cost and 10% on reducing balance
Motor vehicles	- 20% on cost and 15% on reducing balance
Computer equipment	- 20% on cost and Straight line over 3 years

Government grants

Government grants received have been released to the profit and loss account during the period on a systematic basis over the period in which the Entity recognises the costs for which the grant is intended to compensate. This is in accordance with FRS 102 section 24.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Agreements for the sale of pharmacy receivables have been accounted for in accordance with FRS 102 11.33 such that the financial asset is derecognised as the Entity transfers to another party substantially all the risks and reward of ownership of the financial asset. The remaining financial obligation is shown as an overdraft; as short term finance repayable on demand.

3. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	2,513,790	1,917,200
Social security costs	180,927	133,596
Other pension costs	42,591	31,999
	<u>2,737,308</u>	<u>2,082,795</u>

The average number of employees during the year was as follows:

	2023	2022
Administrative and retail	<u>121</u>	<u>85</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees by undertakings that were proportionately consolidated during the year was 121 (2022 - 85) .

	2023	2022
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2023	2022
	£	£
Hire of plant and machinery	5,038	-
Other operating leases	381,395	282,965
Depreciation - owned assets	118,321	85,249
Depreciation - assets on hire purchase contracts	-	1,330
Profit on disposal of fixed assets	(81,091)	-
Goodwill amortisation	456,083	284,499
Goodwill on acquisition amortisation	298,445	273,684
Auditors' remuneration	<u>43,358</u>	<u>31,400</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Other interest	103,165	67,860
Bank loan interest	213,994	184,141
Late payment interest	937	4,543
	<u>318,096</u>	<u>256,544</u>

6. TAXATION**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	143,854	184,556
Prior years	(2,992)	31,704
R&D Credit	<u>(28,562)</u>	<u>(248,372)</u>
Total current tax	112,300	(32,112)
Deferred tax	<u>(7,370)</u>	<u>7,181</u>
Tax on profit	<u>104,930</u>	<u>(24,931)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

6. TAXATION - continued**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	2022 £
Profit before tax	<u>45,589</u>	<u>470,915</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2022 - 19 %)	8,662	89,474
Effects of:		
Expenses not deductible for tax purposes	8,891	4,636
Depreciation in excess of capital allowances	104,460	90,446
Adjustments to tax charge in respect of previous periods	(2,992)	31,704
Deferred tax	(7,370)	7,181
Losses carried forward	8,019	-
R&D claim	(28,562)	(248,372)
Capital gains	<u>13,822</u>	<u>-</u>
Total tax charge/(credit)	<u>104,930</u>	<u>(24,931)</u>

7. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

8. INTANGIBLE FIXED ASSETS**Group**

	Goodwill £	Intellectual property £	Goodwill on acquisition £	Totals £
COST				
At 1 March 2022	3,764,523	13	2,984,455	6,748,991
Additions	2,340,858	12	-	2,340,870
Disposals	(8,995)	-	-	(8,995)
At 28 February 2023	<u>6,096,386</u>	<u>25</u>	<u>2,984,455</u>	<u>9,080,866</u>
AMORTISATION				
At 1 March 2022	1,309,106	-	872,420	2,181,526
Amortisation for year	456,083	-	298,445	754,528
At 28 February 2023	<u>1,765,189</u>	<u>-</u>	<u>1,170,865</u>	<u>2,936,054</u>
NET BOOK VALUE				
At 28 February 2023	<u>4,331,197</u>	<u>25</u>	<u>1,813,590</u>	<u>6,144,812</u>
At 28 February 2022	<u>2,455,417</u>	<u>13</u>	<u>2,112,035</u>	<u>4,567,465</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

8. INTANGIBLE FIXED ASSETS - continued**Company**

	Goodwill £	Intellectual property £	Totals £
COST			
At 1 March 2022	3,844,631	6	3,844,637
Additions	970,468	6	970,474
At 28 February 2023	<u>4,815,099</u>	<u>12</u>	<u>4,815,111</u>
AMORTISATION			
At 1 March 2022	1,302,391	-	1,302,391
Amortisation for year	367,813	-	367,813
At 28 February 2023	<u>1,670,204</u>	<u>-</u>	<u>1,670,204</u>
NET BOOK VALUE			
At 28 February 2023	<u>3,144,895</u>	<u>12</u>	<u>3,144,907</u>
At 28 February 2022	<u>2,542,240</u>	<u>6</u>	<u>2,542,246</u>

9. TANGIBLE FIXED ASSETS**Group**

	Freehold property £	Short leasehold £	Long leasehold £	Improvements to property £
COST				
At 1 March 2022	2,216,393	10,795	100,000	101,741
Additions	-	48,683	-	-
Disposals	(185,077)	-	(100,000)	-
At 28 February 2023	<u>2,031,316</u>	<u>59,478</u>	<u>-</u>	<u>101,741</u>
DEPRECIATION				
At 1 March 2022	-	1,660	-	26,220
Charge for year	-	830	-	6,490
Eliminated on disposal	-	-	-	-
At 28 February 2023	<u>-</u>	<u>2,490</u>	<u>-</u>	<u>32,710</u>
NET BOOK VALUE				
At 28 February 2023	<u>2,031,316</u>	<u>56,988</u>	<u>-</u>	<u>69,031</u>
At 28 February 2022	<u>2,216,393</u>	<u>9,135</u>	<u>100,000</u>	<u>75,521</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

9. TANGIBLE FIXED ASSETS - continued**Group**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2022	627,188	468,602	134,122	80,501	3,739,342
Additions	7,327	106,949	44,695	18,342	225,996
Disposals	-	(946)	(18,040)	-	(304,063)
At 28 February 2023	<u>634,515</u>	<u>574,605</u>	<u>160,777</u>	<u>98,843</u>	<u>3,661,275</u>
DEPRECIATION					
At 1 March 2022	337,740	347,742	47,776	22,527	783,665
Charge for year	34,572	34,336	16,307	25,786	118,321
Eliminated on disposal	-	-	(1,825)	-	(1,825)
At 28 February 2023	<u>372,312</u>	<u>382,078</u>	<u>62,258</u>	<u>48,313</u>	<u>900,161</u>
NET BOOK VALUE					
At 28 February 2023	<u>262,203</u>	<u>192,527</u>	<u>98,519</u>	<u>50,530</u>	<u>2,761,114</u>
At 28 February 2022	<u>289,448</u>	<u>120,860</u>	<u>86,346</u>	<u>57,974</u>	<u>2,955,677</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 March 2022	6,650
Transfer to ownership	<u>(6,650)</u>
At 28 February 2023	-
DEPRECIATION	
At 1 March 2022	2,660
Transfer to ownership	<u>(2,660)</u>
At 28 February 2023	-
NET BOOK VALUE	
At 28 February 2023	-
At 28 February 2022	<u>3,990</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

9. TANGIBLE FIXED ASSETS - continued**Company**

	Freehold property £	Short leasehold £	Long leasehold £	Improvements to property £
COST				
At 1 March 2022	2,216,393	10,791	100,000	64,110
Additions	-	-	-	-
Disposals	(185,077)	-	(100,000)	-
At 28 February 2023	<u>2,031,316</u>	<u>10,791</u>	<u>-</u>	<u>64,110</u>
DEPRECIATION				
At 1 March 2022	-	1,660	-	9,864
Charge for year	-	829	-	4,931
At 28 February 2023	<u>-</u>	<u>2,489</u>	<u>-</u>	<u>14,795</u>
NET BOOK VALUE				
At 28 February 2023	<u>2,031,316</u>	<u>8,302</u>	<u>-</u>	<u>49,315</u>
At 28 February 2022	<u>2,216,393</u>	<u>9,131</u>	<u>100,000</u>	<u>54,246</u>

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2022	593,660	142,584	79,295	55,221	3,262,054
Additions	806	1,445	-	14,356	16,607
Disposals	-	-	(250)	-	(285,327)
At 28 February 2023	<u>594,466</u>	<u>144,029</u>	<u>79,045</u>	<u>69,577</u>	<u>2,993,334</u>
DEPRECIATION					
At 1 March 2022	319,968	116,699	34,653	17,208	500,052
Charge for year	26,976	2,684	6,696	20,584	62,700
At 28 February 2023	<u>346,944</u>	<u>119,383</u>	<u>41,349</u>	<u>37,792</u>	<u>562,752</u>
NET BOOK VALUE					
At 28 February 2023	<u>247,522</u>	<u>24,646</u>	<u>37,696</u>	<u>31,785</u>	<u>2,430,582</u>
At 28 February 2022	<u>273,692</u>	<u>25,885</u>	<u>44,642</u>	<u>38,013</u>	<u>2,762,002</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

10. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£**COST**At 1 March 2022
and 28 February 20231,322,730**NET BOOK VALUE**At 28 February 2023
At 28 February 20221,322,7301,322,730

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Alchemy Pharmaceuticals Limited**Registered office: 2 Parsons Lane, Littleport, Ely CB6 1JU
Nature of business: Retail pharmacy

Class of shares:	%
Ordinary	holding 60.00

Triclover LimitedRegistered office: 1207 High Road, Romford RM6 4AL
Nature of business: Retail Pharmacy

Class of shares:	%
Ordinary	holding 70.00

Leal Healthcare LimitedRegistered office: 8 Prior Deram Walk, Coventry CV4 8FT
Nature of business: Retail Pharmacy

Class of shares:	%
Ordinary	holding 60.00

Care & Cure Partnership LimitedRegistered office: 8 Prior Deram Walk, Coventry CV4 8FT
Nature of business: Retail Pharmacy

Class of shares:	%
Ordinary	holding 60.00

Roots Chemist LimitedRegistered office: 8 Prior Deram Walk, Coventry CV4 8FT
Nature of business: Retail Pharmacies

Class of shares:	%
Ordinary	holding 100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

10. FIXED ASSET INVESTMENTS - continued**New Exmouth Limited**

Registered office: 8 Prior Deram Walk, Coventry CV4 8FT

Nature of business: Retail Pharmacy

Class of shares:	%
Ordinary	holding 85.00

Percentage shareholding increased as from 28th February 2022.

Wellford Healthcare Limited

Registered office: 8 Prior Deram Walk, Coventry CV4 8FT

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

Ross Chemist (Bishopsteignton) Ltd

Registered office: 8 Prior Deram Walk, Coventry CV4 8FT

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 60.00

11. STOCKS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Stocks	<u>1,319,097</u>	<u>861,248</u>	<u>703,455</u>	<u>429,204</u>

12. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,107,342	1,212,361	857,551	616,822
Amounts owed by group undertakings	-	-	715,533	389,161
Other debtors	493,185	298,651	256,271	444,627
Tax	94,029	204,983	59,039	191,552
Prepayments	<u>104,697</u>	<u>17,215</u>	<u>26,500</u>	<u>11,500</u>
	<u>1,799,253</u>	<u>1,733,210</u>	<u>1,914,894</u>	<u>1,653,662</u>
Amounts falling due after more than one year:				
Other debtors	<u>20,450</u>	<u>15,500</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>1,819,703</u>	<u>1,748,710</u>	<u>1,914,894</u>	<u>1,653,662</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts (see note 15)	845,272	353,031	299,808	269,057
Hire purchase contracts (see note 16)	33,076	2,263	-	-
Trade creditors	2,575,622	2,071,644	1,180,656	1,082,490
Amounts owed to group undertakings	-	-	154,549	123,868
Tax	137,042	222,971	48,375	71,632
Social security and other taxes	59,547	45,366	36,481	33,318
Other creditors	2,500,924	1,614,490	2,432,929	1,532,899
Directors' current accounts	1,293,178	1,381,186	1,293,178	1,381,186
Accrued expenses	287,852	179,192	224,684	146,721
	<u>7,732,513</u>	<u>5,870,143</u>	<u>5,670,660</u>	<u>4,641,171</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans (see note 15)	4,775,897	4,937,883	4,004,312	4,078,506
Hire purchase contracts (see note 16)	87,634	-	-	-
	<u>4,863,531</u>	<u>4,937,883</u>	<u>4,004,312</u>	<u>4,078,506</u>

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	457,983	-	-	-
Bank loans	387,289	353,031	299,808	269,057
	<u>845,272</u>	<u>353,031</u>	<u>299,808</u>	<u>269,057</u>
Amounts falling due between one and two years:				
Bank loans	428,547	366,813	337,550	279,428
Amounts falling due between two and five years:				
Bank loans - 2-5 years	1,334,561	1,235,772	1,014,020	891,495
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>3,012,789</u>	<u>3,335,298</u>	<u>2,652,742</u>	<u>2,907,583</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	33,076	2,263
Between one and five years	87,634	-
	<u>120,710</u>	<u>2,263</u>

Group

	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	327,956	254,897
Between one and five years	1,017,357	643,614
In more than five years	1,213,463	948,402
	<u>2,558,776</u>	<u>1,846,913</u>

Company

	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	137,509	101,525
Between one and five years	451,158	229,163
In more than five years	441,611	264,375
	<u>1,030,278</u>	<u>595,063</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	<u>5,163,186</u>	<u>5,290,914</u>	<u>4,304,120</u>	<u>4,347,563</u>

The Bank holds a first legal charge over the freehold property at 13-15 Replingham Road, London,.An unlimited debenture has been given and there is a right of set off between Wellbeing (United Kingdom) Ltd, Triclover Ltd, Alchemy Pharmaceuticals Ltd, Roots Chemist Ltd, Leal Healthcare Ltd, Care & Cure Partnership Ltd, New Exmouth Ltd, Ross Chemist (Bishopsteignton) Ltd; all being members of the Group.

Other Companies included in right of set off include Automeds Pharmacy Ltd and Portland Assets Ltd.

The Bank holds a Guarantee from S Seow dated 16/7/2018 for £375,000 plus costs and a deed of postponement or subordination in respect of all loans to the company.

A bank loan totalling £364,112 is secured by a first legal charge over the leasehold land and buildings of Leal Healthcare Ltd. A bank loan totalling £202,577 is secured by a first legal charge over the leasehold land and buildings at Bishopsteignton. A bank loan totalling £260,169 is secured by way of a fixed and floating charge on the assets of Care & Cure Partnership Ltd.

18. PROVISIONS FOR LIABILITIES

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred tax	<u>93,032</u>	<u>100,402</u>	<u>60,431</u>	<u>67,801</u>

Group

	Deferred tax
	£
Balance at 1 March 2022	100,402
Credit to Statement of Comprehensive Income during year	(7,370)
Balance at 28 February 2023	<u>93,032</u>

Company

	Deferred tax
	£
Balance at 1 March 2022	67,801
Credit to Statement of Comprehensive Income during year	(7,370)
Balance at 28 February 2023	<u>60,431</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

All shares rank pari passu in all respects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

20. RESERVES**Group**

	Retained earnings £
At 1 March 2022	304,411
Deficit for the year	<u>(180,294)</u>
At 28 February 2023	<u>124,117</u>

Company

	Retained earnings £
At 1 March 2022	426,522
Deficit for the year	<u>(67,996)</u>
At 28 February 2023	<u>358,526</u>

21. NON-CONTROLLING INTERESTS

Minority interests relate to a 40% interest in the capital and reserves of Alchemy Pharmaceutical Ltd, a 30% interest in the capital and reserves of Triclover Ltd, a 40% interest in the capital and reserves of Leal Healthcare Ltd, a 40% interest in the capital and reserves of Care & Cure Partnership Ltd and a 15% interest in the capital and reserves of New Exmouth Ltd.

During the year, the profit after tax attributable to minority interests was £120,953 (2022: £167,473).

22. OTHER FINANCIAL COMMITMENTS

Wellbeing (United Kingdom) Ltd acts as top company guarantor for the funding advances by RX Bridge to subsidiary companies; Alchemy Pharmaceuticals Ltd, New Exmouth Ltd and Care & Cure Partnership Ltd.

23. RELATED PARTY DISCLOSURES**Key management personnel of the entity or its parent (in the aggregate)**

	2023 £	2022 £
Amount due to related party	<u>1,293,178</u>	<u>1,381,186</u>

Other related parties

	2023 £	2022 £
Recharges of expenses to related parties	375,233	448,049
Professional and consulting fees received	40,366	43,176
Rental income	15,300	15,300
Interest payable	71,460	-
Amount due from related party	183,834	178,148
Amount due to related party	<u>2,224,015</u>	<u>1,014,321</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 28 February 2023

24. **POST BALANCE SHEET EVENTS**

The Group remains acquisitive of additional pharmacies and has acquired 11 further pharmacies since the year end.

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.