

Financial Statements for the Year Ended 31 October 2022

for

L&P 244 Limited

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for the Year Ended 31 October 2022

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L&P 244 Limited

Company Information
for the Year Ended 31 October 2022

DIRECTORS:

S Hobbs
Miss K R Jacob

REGISTERED OFFICE:

Merchants Warehouse
Castle Street
Manchester
M3 4LZ

REGISTERED NUMBER:

07865855 (England and Wales)

ACCOUNTANTS:

Richard Smedley Limited
Chartered Accountants & Registered Auditors
Richmond House
Lawnswood Business Park
Redvers Close
Leeds
West Yorkshire
LS16 6QY

Balance Sheet
31 October 2022

	Notes	31.10.22 £	£	31.10.21 £	£
FIXED ASSETS					
Intangible assets	4		348,000		348,000
Tangible assets	5		64,266		75,635
			412,266		423,635
CURRENT ASSETS					
Stocks		45,943		52,045	
Debtors	6	290,493		390,436	
Cash at bank and in hand		61,702		28,763	
		398,138		471,244	
CREDITORS					
Amounts falling due within one year	7	336,635		387,571	
NET CURRENT ASSETS			61,503		83,673
TOTAL ASSETS LESS CURRENT LIABILITIES			473,769		507,308
CREDITORS					
Amounts falling due after more than one year	8		(389,368)		(404,076)
PROVISIONS FOR LIABILITIES			(10,630)		(12,477)
NET ASSETS			73,771		90,755
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			73,769		90,753
			73,771		90,755

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 October 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 July 2023 and were signed on its behalf by:

Miss K R Jacob - Director

S Hobbs - Director

Notes to the Financial Statements
for the Year Ended 31 October 2022

1. STATUTORY INFORMATION

L&P 244 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 Company 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the value of sales (excluding VAT, similar taxes and trade discounts) of goods and services provided in the normal course of business. Counter sales and prescriptions are recognised when the goods are dispensed.

Intangible assets - licences

Licences represent the right to sell prescribed drugs in a retail outlet. The licence from the NHS does not attach to the specific leasehold property and exists in perpetuity. Accordingly the directors consider the licence to have an indefinite useful economic life and no amortisation is charged. The carrying value of the licence is subject to impairment reviews.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Financial instruments

Basic financial instruments are recognised at amortised costs. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

2. ACCOUNTING POLICIES - continued

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 8).

4. INTANGIBLE FIXED ASSETS

	Licences £
COST	
At 1 November 2021	
and 31 October 2022	<u>348,000</u>
NET BOOK VALUE	
At 31 October 2022	<u>348,000</u>
At 31 October 2021	<u>348,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 November 2021	60,576	10,760	4,560
Additions	1,089	480	-
At 31 October 2022	<u>61,665</u>	<u>11,240</u>	<u>4,560</u>
DEPRECIATION			
At 1 November 2021	11,545	4,708	2,069
Charge for year	6,167	1,633	622
At 31 October 2022	<u>17,712</u>	<u>6,341</u>	<u>2,691</u>
NET BOOK VALUE			
At 31 October 2022	<u>43,953</u>	<u>4,899</u>	<u>1,869</u>
At 31 October 2021	<u>49,031</u>	<u>6,052</u>	<u>2,491</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2021	34,200	883	110,979
Additions	-	-	1,569
At 31 October 2022	<u>34,200</u>	<u>883</u>	<u>112,548</u>
DEPRECIATION			
At 1 November 2021	16,572	450	35,344
Charge for year	4,407	109	12,938
At 31 October 2022	<u>20,979</u>	<u>559</u>	<u>48,282</u>
NET BOOK VALUE			
At 31 October 2022	<u>13,221</u>	<u>324</u>	<u>64,266</u>
At 31 October 2021	<u>17,628</u>	<u>433</u>	<u>75,635</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

5. TANGIBLE FIXED ASSETS - continued

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

		Motor vehicles £
COST		
At 1 November 2021 and 31 October 2022		<u>22,750</u>
DEPRECIATION		
At 1 November 2021		9,953
Charge for year		<u>3,199</u>
At 31 October 2022		<u>13,152</u>
NET BOOK VALUE		
At 31 October 2022		<u>9,598</u>
At 31 October 2021		<u>12,797</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.10.22	31.10.21
	£	£
Trade debtors	262,801	333,086
Other debtors	<u>27,692</u>	<u>57,350</u>
	<u>290,493</u>	<u>390,436</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.10.22	31.10.21
	£	£
Hire purchase contracts (see note 9)	3,774	6,278
Trade creditors	185,948	208,522
Taxation and social security	29,112	33,496
Other creditors	<u>117,801</u>	<u>139,275</u>
	<u>336,635</u>	<u>387,571</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.10.22	31.10.21
	£	£
Hire purchase contracts (see note 9)	6,468	10,242
Other creditors	<u>382,900</u>	<u>393,834</u>
	<u>389,368</u>	<u>404,076</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.10.22	31.10.21
	£	£
Net obligations repayable:		
Within one year	3,774	6,278
Between one and five years	<u>6,468</u>	<u>10,242</u>
	<u>10,242</u>	<u>16,520</u>
	Non-cancellable operating leases	
	31.10.22	31.10.21
	£	£
Within one year	8,300	5,333
Between one and five years	33,200	-
In more than five years	<u>76,775</u>	<u>-</u>
	<u>118,275</u>	<u>5,333</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2022 and 31 October 2021:

	31.10.22	31.10.21
	£	£
D J Holdsworth		
Balance outstanding at start of year	21,268	18,885
Amounts advanced	28,575	27,383
Amounts repaid	(47,700)	(25,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,143</u>	<u>21,268</u>

This is repayable on demand. Interest has been charged at the official rate.

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.