

Financial Statements for the Year Ended 31 October 2020

for

L&P 244 Limited

Contents of the Financial Statements
for the Year Ended 31 October 2020

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

L&P 244 Limited

Company Information
for the Year Ended 31 October 2020

DIRECTORS:

D J Holdsworth
C D Bakes

REGISTERED OFFICE:

10 Church Lane
Chapelthorpe
Wakefield
West Yorkshire
WF4 3JF

REGISTERED NUMBER:

07865855 (England and Wales)

ACCOUNTANTS:

Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

Balance Sheet
31 October 2020

| | Notes | 31.10.20 £ | £ | 31.10.19 £ | £ |
|--|-------|----------------|------------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 348,000 | | 348,000 |
| Tangible assets | 5 | | 82,947 | | <u>11,234</u> |
| | | | 430,947 | | <u>359,234</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 76,375 | | 27,853 | |
| Debtors | 6 | 126,181 | | 133,402 | |
| Cash at bank and in hand | | 154,467 | | <u>8,247</u> | |
| | | 357,023 | | 169,502 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 264,128 | | <u>147,552</u> | |
| NET CURRENT ASSETS | | | 92,895 | | <u>21,950</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 523,842 | | 381,184 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (479,302) | | (376,499) |
| PROVISIONS FOR LIABILITIES | | | (13,630) | | <u>(2,135)</u> |
| NET ASSETS | | | 30,910 | | <u>2,550</u> |

Balance Sheet - continued
31 October 2020

| | Notes | 31.10.20 £ | £ | 31.10.19 £ | £ |
|-----------------------------|-------|---------------|---------------|---------------|--------------|
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>30,908</u> | | <u>2,548</u> |
| | | | <u>30,910</u> | | <u>2,550</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 5 May 2021 and were signed on its behalf by:

C D Bakes - Director

D J Holdsworth - Director

Notes to the Financial Statements
for the Year Ended 31 October 2020

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.

Goodwill

Following an impairment review of the goodwill, it has been decided that no amortisation will be recorded in the accounts.

As the company is trading as a pharmacy, and has an open-ended contract with the NHS, there is no recordable date for when the goodwill's value will start to decrease.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

2. ACCOUNTING POLICIES - continued

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.

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 7 (2019 - 7).

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 November 2019
and 31 October 2020

348,000

NET BOOK VALUE

At 31 October 2020
At 31 October 2019

348,000

348,000

5. TANGIBLE FIXED ASSETS

**Improvements
to
property
£**

**Plant and
machinery
£**

**Fixtures
and
fittings
£**

COST

At 1 November 2019
Additions

-

-

2,830

54,876

10,760

-

At 31 October 2020

54,876

10,760

2,830

DEPRECIATION

At 1 November 2019
Charge for year

-

-

708

5,488

2,690

530

At 31 October 2020

5,488

2,690

1,238

NET BOOK VALUE

At 31 October 2020
At 31 October 2019

49,388

8,070

1,592

-

-

2,122

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

5. TANGIBLE FIXED ASSETS - continued

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------------|-------------------------------------|---------------------|
| COST | | | |
| At 1 November 2019 | 11,450 | 700 | 14,980 |
| Additions | 22,750 | - | 88,386 |
| At 31 October 2020 | 34,200 | 700 | 103,366 |
| DEPRECIATION | | | |
| At 1 November 2019 | 2,863 | 175 | 3,746 |
| Charge for year | 7,834 | 131 | 16,673 |
| At 31 October 2020 | 10,697 | 306 | 20,419 |
| NET BOOK VALUE | | | |
| At 31 October 2020 | 23,503 | 394 | 82,947 |
| At 31 October 2019 | 8,587 | 525 | 11,234 |

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

| | Motor vehicles £ |
|-----------------------|---------------------------------|
| COST | |
| Additions | 22,750 |
| At 31 October 2020 | 22,750 |
| DEPRECIATION | |
| Charge for year | 5,688 |
| At 31 October 2020 | 5,688 |
| NET BOOK VALUE | |
| At 31 October 2020 | 17,062 |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

| | | |
|---|-----------------------|-----------------------|
| 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31.10.20 | 31.10.19 |
| | £ | £ |
| Trade debtors | 1,283 | 1,278 |
| Other debtors | <u>124,898</u> | <u>132,124</u> |
| | <u>126,181</u> | <u>133,402</u> |
| 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31.10.20 | 31.10.19 |
| | £ | £ |
| Hire purchase contracts (see note 9) | 5,907 | 2,009 |
| Trade creditors | 190,759 | 108,678 |
| Taxation and social security | 10,515 | 1,343 |
| Other creditors | <u>56,947</u> | <u>35,522</u> |
| | <u>264,128</u> | <u>147,552</u> |
| 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 31.10.20 | 31.10.19 |
| | £ | £ |
| Bank loans | 50,000 | - |
| Hire purchase contracts (see note 9) | 16,521 | 5,375 |
| Other creditors | <u>412,781</u> | <u>371,124</u> |
| | <u>479,302</u> | <u>376,499</u> |
| 9. LEASING AGREEMENTS | | |
| Minimum lease payments fall due as follows: | | |
| | Hire purchase | contracts |
| | 31.10.20 | 31.10.19 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 5,907 | 2,009 |
| Between one and five years | <u>16,521</u> | <u>5,375</u> |
| | <u>22,428</u> | <u>7,384</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

9. **LEASING AGREEMENTS - continued**

| | Non-cancellable | operating |
|----------------------------|------------------------|----------------------|
| | 31.10.20 | 31.10.19 |
| | £ | £ |
| Within one year | 8,000 | 6,000 |
| Between one and five years | 5,333 | 24,000 |
| | <u>13,333</u> | <u>30,000</u> |

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 October 2020 and 31 October 2019:

| | 31.10.20 | 31.10.19 |
|--------------------------------------|----------------------|----------------------|
| | £ | £ |
| D J Holdsworth | | |
| Balance outstanding at start of year | 12,550 | - |
| Amounts advanced | 29,335 | 12,550 |
| Amounts repaid | (23,000) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>18,885</u> | <u>12,550</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.