

ColytonPH Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2022

Easterbrook Eaton Limited
Chartered Accountants
Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

ColytonPH Ltd

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ColytonPH Ltd

Company Information

Directors	Mr J Castillo Romera Mr C F Sorribas Mr I F Jimenez Mr A Aguado Ms C A Sanchez
Registered office	Market Place Colyton Devon EX24 6JS
Accountants	Easterbrook Eaton Limited Chartered Accountants Cosmopolitan House Old Fore Street Sidmouth Devon EX10 8LS

ColytonPH Ltd

(Registration number: 10539989) Abridged Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property		250,000	250,000
Investments	<u>5</u>	1,434,189	1,434,189
		<u>1,684,189</u>	<u>1,684,189</u>
Current assets			
Debtors	<u>6</u>	2,763	400
Cash at bank and in hand		30,651	8,473
		33,414	8,873
Creditors: Amounts falling due within one year		(971,742)	(901,204)
Net current liabilities		(938,328)	(892,331)
Total assets less current liabilities		745,861	791,858
Creditors: Amounts falling due after more than one year		(725,397)	(771,727)
Accruals and deferred income		(600)	(600)
Net assets		<u>19,864</u>	<u>19,531</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		19,764	19,431
Shareholders' funds		<u>19,864</u>	<u>19,531</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

ColytonPH Ltd

(Registration number: 10539989)

Abridged Balance Sheet as at 31 March 2022

Approved and authorised by the Board on 26 October 2022 and signed on its behalf by:

.....

Mr C F Sorribas

Director

.....

Mr I F Jimenez

Director

ColytonPH Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Market Place
Colyton
Devon
EX24 6JS

These financial statements were authorised for issue by the Board on 26 October 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

ColytonPH Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

ColytonPH Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 4).

4 Tangible assets

Cost or valuation

Depreciation

Carrying amount

At 31 March 2022

Investment properties

	2022
	£
At 1 April	<u><u>250,000</u></u>

There has been no valuation of investment property by an independent valuer.

5 Investments

ColytonPH Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

	Total £
Cost or valuation	
At 1 April 2021	<u>1,434,189</u>
Provision	
Carrying amount	
At 31 March 2022	<u>1,434,189</u>
At 31 March 2021	<u>1,434,189</u>
	2022
	£
	2021
	£

6 Debtors

Debtors includes £Nil (2021 - £Nil) due after more than one year.

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A of £1 each	35	35	35	35
Ordinary B of £1 each	35	35	35	35
Ordinary C of £1 each	20	20	20	20
Ordinary D of £1 each	10	10	10	10
Ordinary E of £1 each	-	-	-	-
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Related party transactions

ColytonPH Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

Transactions with directors

	Other payments made to company by director	At 31 March 2022
2022	At 1 April 2021	£
Mr A Aguado	£	£
	8,062	-
		8,062
Mr C F Sorribas	43,268	4,534
		47,802
Mr I F Jimenez	74,827	7,056
		81,883
Mr J Castillo Romera	(10)	28,500
		28,490
2021	At 1 April 2020	At 31 March 2021
Mr A Aguado	£	£
	8,062	8,062

Mr C F Sorribas

43,268 43,268

Mr I F Jimenez

74,827 74,827

Mr J Castillo Romera

(10) (10)

ColytonPH Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

Summary of transactions with all subsidiaries

Colyton Pharmacy Limited
Loan

Loans from related parties

	Subsidiary £	Total £
2022		
At start of period	653,367	653,367
Advanced	78,250	78,250
Repaid	(69,726)	(69,726)
	<u>661,891</u>	<u>661,891</u>
At end of period	<u>661,891</u>	<u>661,891</u>
	Subsidiary £	Total £
2021		
At start of period	588,356	588,356
Advanced	66,511	66,511
Repaid	(1,500)	(1,500)
	<u>653,367</u>	<u>653,367</u>
At end of period	<u>653,367</u>	<u>653,367</u>

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.