

Unaudited Financial Statements for the Year Ended 31 March 2023

for

MAKS Chemist Limited

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

DIRECTORS:

Mr S S Ubhi
Mr M S Ubhi
Mr K S Ubhi
Mr A P Ubhi

SECRETARY:

Mr A P Ubhi

REGISTERED OFFICE:

71a Walsall Road
Litte Aston
Sutton Coldfield
West Midlands
B74 3BA

REGISTERED NUMBER:

10569564 (England and Wales)

ACCOUNTANTS:

Dhillon Accountants Limited
Chartered Accountants
Office 1
21 Hatherton Street
Walsall
WS4 2LA

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Intangible assets	4	699,997	749,997
Tangible assets	5	<u>3,126</u>	<u>289</u>
		<u>703,123</u>	<u>750,286</u>
CURRENT ASSETS			
Stocks	6	40,674	36,822
Debtors	7	88,620	78,618
Cash at bank and in hand		<u>53,329</u>	<u>68,451</u>
		<u>182,623</u>	<u>183,891</u>
CREDITORS			
Amounts falling due within one year	8	<u>(252,490)</u>	<u>(220,287)</u>
NET CURRENT LIABILITIES		<u>(69,867)</u>	<u>(36,396)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		633,256	713,890
CREDITORS			
Amounts falling due after more than one year	9	<u>(602,143)</u>	<u>(698,641)</u>
NET ASSETS		<u>31,113</u>	<u>15,249</u>
CAPITAL AND RESERVES			
Called up share capital	10	300	300
Retained earnings		<u>30,813</u>	<u>14,949</u>
SHAREHOLDERS' FUNDS		<u>31,113</u>	<u>15,249</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 December 2023 and were signed on its behalf by:

Mr A P Ubhi - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

MAKS Chemist 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 15% 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.

Taxation

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2022 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	<u>999,997</u>
AMORTISATION	
At 1 April 2022	250,000
Amortisation for year	<u>50,000</u>
At 31 March 2023	<u>300,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>699,997</u>
At 31 March 2022	<u>749,997</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	469	-	469
Additions	<u>1,375</u>	<u>1,590</u>	<u>2,965</u>
At 31 March 2023	<u>1,844</u>	<u>1,590</u>	<u>3,434</u>
DEPRECIATION			
At 1 April 2022	180	-	180
Charge for year	<u>101</u>	<u>27</u>	<u>128</u>
At 31 March 2023	<u>281</u>	<u>27</u>	<u>308</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,563</u>	<u>1,563</u>	<u>3,126</u>
At 31 March 2022	<u>289</u>	<u>-</u>	<u>289</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	<u>40,674</u>	<u>36,822</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	79,603	69,595
Other debtors	<u>9,017</u>	<u>9,023</u>
	<u>88,620</u>	<u>78,618</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	88,200	51,116
Trade creditors	99,677	104,766
Taxation and social security	14,743	20,549
Other creditors	<u>49,870</u>	<u>43,856</u>
	<u>252,490</u>	<u>220,287</u>

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

	31.3.23	31.3.22
	£	£
Bank loans	<u>602,143</u>	<u>698,641</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
300	Ordinary Share	£1	<u>300</u>	<u>300</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.