

# Abbey Field Health Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

Brown, Scott & Main  
Chartered Accountants  
91 West Savile Terrace  
Edinburgh  
Lothian  
EH9 3DP

**Abbey Field Health Limited**

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# **Abbey Field Health Limited**

## **Company Information**

<b>Directors</b>	Mr CP Daly Mr F T Gourlay Mrs AL Daly
<b>Registered office</b> <b>Registration number</b>	10-12 Barnes High Street Barnes London SW13 9LW 10652466
<b>Accountants</b>	Brown, Scott & Main Chartered Accountants 91 West Savile Terrace Edinburgh Lothian EH9 3DP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Abbey Field Health Limited  
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey Field Health Limited for the year ended 31 March 2021 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance)

This report is made solely to the Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Abbey Field Health Limited and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abbey Field Health Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abbey Field Health Limited. You consider that Abbey Field Health Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abbey Field Health Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Brown, Scott & Main  
Chartered Accountants  
91 West Savile Terrace  
Edinburgh  
Lothian  
EH9 3DP

17 November 2021

## Abbey Field Health Limited

(Registration number: 10652466)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	5,252	5,571
Tangible assets	<u>6</u>	197,347	199,689
		<u>202,599</u>	<u>205,260</u>
<b>Current assets</b>			
Stocks		52,729	60,147
Debtors	<u>7</u>	231,146	247,995
Cash at bank and in hand		<u>273,543</u>	<u>141,716</u>
		557,418	449,858
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(319,850)</u>	<u>(346,723)</u>
<b>Net current assets</b>		<u>237,568</u>	<u>103,135</u>
<b>Total assets less current liabilities</b>		440,167	308,395
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(41,667)</u>	<u>(68,377)</u>
<b>Provisions for liabilities</b>	<u>9</u>	<u>(20,361)</u>	<u>(19,646)</u>
<b>Net assets</b>		<u>378,139</u>	<u>220,372</u>
<b>Capital and reserves</b>			
Called up share capital		90	90
Share premium reserve		147,967	147,967
Profit and loss account		<u>230,082</u>	<u>72,315</u>
<b>Shareholders' funds</b>		<u>378,139</u>	<u>220,372</u>

For the financial year ending 31 March 2021 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.

Approved and authorised by the Board on 17 November 2021 and signed on its behalf by:

.....  
Mr CP Daly  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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# **Abbey Field Health Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **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:

10-12 Barnes High Street

Barnes

London

SW13 9LW

England

The principal place of business is:

Ypres Road

Colchester

Essex

CO2 7UW

England

### **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 financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared under the historical cost convention.

The presentation currency is sterling.

#### **Going concern**

The financial statements have been prepared on the going concern basis. The directors consider this appropriate as the company is supported by the value of its licence and it continues to meet its day to day commitments from working capital and existing financial arrangements as they fall due. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

#### **Turnover**

Turnover represents sales of pharmaceutical products, excluding value added tax and net of discounts allowed, recognised when goods are despatched or provided to customers.

#### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 corporation 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.



## **Abbey Field Health Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

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.

#### **Tangible assets**

Tangible fixed assets are stated at historic cost less accumulated depreciation and accumulated impairment losses.

#### **Depreciation**

Depreciation is provided at rates calculated so as to write off the cost less residual value of each asset over its expected useful life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	10% straight line
Fixtures and fittings	10% straight line
Office equipment	20% straight line
Leasehold improvements	5% straight line

#### **Intangible assets**

The company's intangible assets comprise a licence fee paid to obtain permission to operate the company's pharmacy. Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The company's licence is amortised on the straight line basis over its estimated life of 20 years. This is a departure from the requirements of section 1A of FRS 102 which requires intangible assets to be amortised over a period not exceeding 10 years where it is not possible to make a reliable estimate of the useful life. The directors believe the company's licence has a lifespan longer than 10 years and consider 20 years is a more accurate period for amortisation of the licence.

If the licence had been amortised over 10 years the amortisation charge to the profit and loss account would have been £638 (2020 £638), resulting in a decrease in the profit of £319 (2020 £319).

#### **Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **Stock**

Stock is stated at the lower of cost and net realisable value, and comprises pharmaceutical products for resale.

#### **Leases**

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

#### **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.

# Abbey Field Health Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in independently administered funds. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

### Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

#### Basic Financial Assets

Basic financial assets, which include stock, debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market value rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic Financial Liabilities

Basic financial liabilities, which include creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 9 (2020 - 7).

### 4 Taxation

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
UK corporation tax	37,521	448
Deferred tax	715	3,715
	<u>38,236</u>	<u>4,163</u>

### 5 Intangible assets

	Licence £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	<u>6,381</u>	<u>6,381</u>
At 31 March 2021	<u>6,381</u>	<u>6,381</u>
<b>Amortisation</b>		
At 1 April 2020	810	810
Amortisation charge	<u>319</u>	<u>319</u>
At 31 March 2021	<u>1,129</u>	<u>1,129</u>

**Carrying amount**

At 31 March 2021

5,2525,252

At 31 March 2020

5,5715,571

# Abbey Field Health Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	104,671	140,339	245,010
Additions	-	18,243	18,243
At 31 March 2021	104,671	158,582	263,253
<b>Depreciation</b>			
At 1 April 2020	13,191	32,130	45,321
Charge for the year	5,235	15,350	20,585
At 31 March 2021	18,426	47,480	65,906
<b>Carrying amount</b>			
At 31 March 2021	86,245	111,102	197,347
At 31 March 2020	91,480	108,209	199,689

### 7 Debtors

	2021 £	2020 £
Trade debtors	213,195	224,801
Prepayments	3,577	2,887
Other debtors	14,374	20,307
	231,146	247,995

Trade debtors include balances due from related parties. Details of related party transactions are provided at note 11.

# Abbey Field Health Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 8 Creditors

#### Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	208,853	260,871
Taxation and social security	40,686	3,703
Accruals and deferred income	9,781	9,049
Other creditors	52,197	48,393
Bank borrowings	8,333	-
Other borrowings	-	24,707
	<u>319,850</u>	<u>346,723</u>

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	8,333	-
Other borrowings	-	24,707
	<u>8,333</u>	<u>24,707</u>

#### Creditors: amounts falling due after more than one year

	2021 £	2020 £
<b>Due after one year</b>		
Loans and borrowings	<u>41,667</u>	<u>68,377</u>

During the year the company borrowed £50,000 through the government's bounce back loan scheme, made available to businesses in response to the coronavirus pandemic. The loan is interest free for the first 12 months (the first 12 months interest is payable by the UK Government) and no repayments are due within this period. Interest is then charged at 2.5% per annum and the loan is repayable over the following 5 years by monthly instalment.

Loans and borrowings in 2020 include a balance of £93,084 due to Rushport Corporate Services Ltd, a company controlled by Mr Daly. This loan was repaid in full during the year.

Further details of related parties and transactions are provided at note 11.

### 9 Provisions for liabilities

	2021 £	2020 £
Deferred tax	<u>20,361</u>	<u>19,646</u>
		Deferred tax
Balance at 1 April 2020		19,646
Charge to profit and loss account during the year		715
Balance at 31 March 2021		<u>20,361</u>

## Abbey Field Health Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 10 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	13,250	16,794
Between two and five years	22,657	31,308
After more than five years	8,333	13,333
	<u>44,240</u>	<u>61,435</u>

#### 11 Related party transactions

Abbey Field Health Limited is a joint venture between C P Daly, a director and majority shareholder, Wellbeing Pharmacies Limited, a minority shareholder, and the medical partnership of Abbey Field Medical Centre, whose partners are minority shareholders in the company.

C P Daly is also:

- a director and majority shareholder of Shefford Health Limited, a retail pharmacy;
- a director and shareholder of Wellbeing Rushport (Middlewich) Limited, a retail pharmacy; and
- a director and shareholder of Rushport Corporate Services Limited, a company which provides management consultancy services.

F T Gourlay, a director of the company, is also:

- a director and shareholder in Wellbeing Pharmacies Limited, a retail pharmacist which reimburses to the company certain supplier rebates on its purchases;
- a director and shareholder in MAF Pharma Limited, which supplies pharmaceutical products and also reimburses to the company certain supplier rebates on its purchases;
- a director and shareholder in Agilis Health Limited, a company which tests and monitors health and safety;
- a director of Wellbeing Rushport (Middlewich) Limited, a retail pharmacist; and
- a director of Medicine Collection Limited, a retailer of medical and orthopaedic goods in specialised stores.

Wellbeing Pharmacies Limited is also a shareholder in Wellbeing Rushport (Middlewich) Limited.

At the year end the company had loan balances due to Rushport Corporate Services Limited of £nil (2020 £93,084).

The following related party trading transactions took place at arms length during the year:

	Goods and services provided by Abbey Field Health Limited		Goods and services purchased by Abbey Field Health Limited	
	2021	2020	2021	2020
	£	£	£	£
Abbey Field Medical Centre	1,310	2,605	-	9,630
Agilis Health Limited	-	-	405	-
MAF Pharma Limited	-	-	1,297	(2,877)
Medicine Collection Limited (*fixed asset purchase)	-	-	16,950 *	14,000
Wellbeing Pharmacies Limited	-	-	21,915	18,802
	<u>1,310</u>	<u>2,605</u>	<u>40,567</u>	<u>39,555</u>

## Abbey Field Health Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

At the year end the following trading balances were due:

	Debtor balances: due to Abbey Field Health Limited		Creditor balances: due from Abbey Field Health Limited	
	2021	2020	2021	2020
	£	£	£	£
Abbey Field Medical Centre	-	2,618	-	-
MAF Pharma Limited	-	7,904	-	39
Medicine Collection Limited	-	-	-	16,800
Wellbeing Pharmacies Limited	559	3,067	3,733	5,406
Wellbeing Rushport (Middlewich) Limited	-	-	-	100
	<u>559</u>	<u>13,589</u>	<u>3,733</u>	<u>22,345</u>



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