

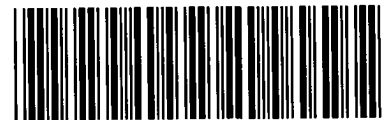
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**NAILSEA HEALTHCARE LLP**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**NAILSEA HEALTHCARE LLP**

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**INFORMATION**

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**Designated Members**

Community Pharmacies (UK) Limited  
Nailsea Medical LLP

**LLP registered number**

OC375502

**Registered office**

2 Peterwood Way, Croydon, Surrey, CR0 4UQ

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**NAILSEA HEALTHCARE LLP**

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## NAILSEA HEALTHCARE LLP

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### MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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The members present their annual report together with the financial statements of Nailsea Healthcare LLP (the "LLP") for the year ended 31 March 2019.

#### Principal activities

The principal activity of the LLP during the year was that of a pharmacy.

#### Designated Members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Community Pharmacies (UK) Limited  
Nailsea Medical LLP

#### Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 March 2019 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

This report was approved by the members on 22 November 2019 and signed on their behalf by:

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.....  
Community Pharmacies (UK) Limited  
Designated member

**NAILSEA HEALTHCARE LLP**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019**

|   | Note | 2019<br>£       | 2018<br>£       |
|---|------|-----------------|-----------------|
| Turnover  | 4    | 1,426,280       | 1,411,280       |
| Cost of sales   |      | (1,057,692)     | (1,074,256)     |
| <b>Gross profit</b>   |      | <b>368,588</b>  | <b>337,024</b>  |
| Administrative expenses   |      | (387,633)       | (392,473)       |
| <b>Operating loss</b>   |      | <b>(19,045)</b> | <b>(55,449)</b> |
| Interest receivable and similar income  |      | -               | 24              |
| Interest payable and expenses   |      | (3,174)         | (2,656)         |
| <b>Loss before tax</b>  |      | <b>(22,219)</b> | <b>(58,081)</b> |
| <b>Loss for the year before members' remuneration and profit shares</b>               |      | <b>(22,219)</b> | <b>(58,081)</b> |
| Loss for the year before members' remuneration and profit shares                      |      | (22,219)        | (58,081)        |
| Members' remuneration charged as an expense   |      | (31,757)        | (24,474)        |
| <b>Loss for the financial year available for discretionary division among members</b> |      | <b>(53,976)</b> | <b>(82,555)</b> |
| <b>Other comprehensive income for the year</b>  |      | <b>-</b>        | <b>-</b>        |
| <b>Total comprehensive income for the year</b>  |      | <b>(53,976)</b> | <b>(82,555)</b> |

The notes on pages 6 to 16 form part of these financial statements.

**NAILSEA HEALTHCARE LLP**  
**REGISTERED NUMBER: OC375502**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

|   | Note | 2019<br>£              | 2018<br>£           |
|---|------|------------------------|---------------------|
| <b>Fixed assets</b>                                     |      |                        |                     |
| Intangible assets                                       | 7    | 1                      | 1                   |
| Tangible assets   | 8    | 37,522                 | 42,613              |
|   |      | <u>37,523</u>          | <u>42,614</u>       |
| <b>Current assets</b>                                   |      |                        |                     |
| Stocks  | 9    | 60,687                 | 67,963              |
| Debtors: amounts falling due within one year            | 10   | 239,030                | 361,037             |
| Cash at bank and in hand                                | 11   | 3,907                  | 13,263              |
|   |      | <u>303,624</u>         | <u>442,263</u>      |
| Creditors: Amounts Falling Due Within One Year          | 12   | (334,724)              | (479,158)           |
| <b>Net current liabilities</b>                          |      | <u>(31,100)</u>        | <u>(36,895)</u>     |
| <b>Total assets less current liabilities</b>            |      | <u>6,423</u>           | <u>5,719</u>        |
| Creditors: amounts falling due after more than one year | 13   | (80,665)               | -                   |
|   |      | <u>(74,242)</u>        | <u>5,719</u>        |
| <b>Net (liabilities)/assets</b>                         |      | <u><u>(74,242)</u></u> | <u><u>5,719</u></u> |

**NAILSEA HEALTHCARE LLP**  
**REGISTERED NUMBER: OC375502**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2019**

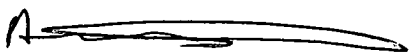
|   | Note      | 2019<br>£       | 2018<br>£        |
|---|-----------|-----------------|------------------|
| <b>Represented by:</b>                                      |           |                 |                  |
| <b>Loans and other debts due to members within one year</b> |           |                 |                  |
| Amounts due in respect of profits                           |           | (3,560)         | (3,560)          |
| Other amounts   |           | 125,878         | 151,863          |
|   |           | <u>122,318</u>  | <u>148,303</u>   |
| <b>Members' other interests</b>                             |           |                 |                  |
| Members' capital classified as equity                       | 2         |                 | 2                |
| Other reserves classified as equity                         | (196,562) | (196,560)       | (142,586)        |
|   |           | <u>(74,242)</u> | <u>(142,584)</u> |
|   |           | <u>(74,242)</u> | <u>5,719</u>     |
| <b>Total members' interests</b>                             |           |                 |                  |
| Loans and other debts due to members                        |           | 122,318         | 148,303          |
| Members' other interests                                    |           | (196,560)       | (142,584)        |
|   |           | <u>(74,242)</u> | <u>5,719</u>     |

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22 November 2019.

  
.....  
**Community Pharmacies (UK) Limited**  
Designated member

The notes on pages 6 to 16 form part of these financial statements.

Nailsea Healthcare LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

NAILSEA HEALTHCARE LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2019

|  | EQUITY                                    |                  |                  | DEBT  |                | Total              |
|--|---|------------------|------------------|---|----------------|--------------------|
|  | Members' other interests                  |                  |                  | Loans and other debts due to members less any amounts due from members in debtors |                | members' interests |
|  | Members' capital (classified as equity) £ | Other reserves £ | Total £          | Other amounts £   | Total £        | Total £            |
| Amounts due to members   |   |                  |                  | 98,438  | 98,438         |                    |
| <b>Balance at 1 April 2017</b>                                       | <b>2</b>                                  | <b>(60,031)</b>  | <b>(60,029)</b>  | <b>98,438</b>   | <b>98,438</b>  | <b>38,409</b>      |
| Members' remuneration charged as an expense                          | -   | -                | -                | 24,474  | 24,474         | 24,474             |
| Loss for the year available for discretionary division among members | -   | (82,555)         | (82,555)         | -   | -              | (82,555)           |
| <b>Members' interests after profit for the year</b>                  | <b>2</b>                                  | <b>(142,586)</b> | <b>(142,584)</b> | <b>122,912</b>  | <b>122,912</b> | <b>(19,672)</b>    |
| Amounts introduced by members  | -   | -                | -                | 71,863  | 71,863         | 71,863             |
| Drawings   | -   | -                | -                | (46,473)  | (46,473)       | (46,473)           |
| Amounts due to members   |   |                  |                  | 148,303   | 148,303        |                    |
| <b>Balance at 31 March 2018</b>                                      | <b>2</b>                                  | <b>(142,586)</b> | <b>(142,584)</b> | <b>148,303</b>  | <b>148,303</b> | <b>5,719</b>       |
| Members' remuneration charged as an expense                          | -   | -                | -                | 31,757  | 31,757         | 31,757             |
| Loss for the year available for discretionary division among members | -   | (53,976)         | (53,976)         | -   | -              | (53,976)           |
| <b>Members' interests after profit for the year</b>                  | <b>2</b>                                  | <b>(196,562)</b> | <b>(196,560)</b> | <b>180,060</b>  | <b>180,060</b> | <b>(16,500)</b>    |
| Amounts introduced by members  | -   | -                | -                | 12,015  | 12,015         | 12,015             |
| Drawings   | -   | -                | -                | (31,757)  | (31,757)       | (31,757)           |
| Repayment of debt  | -   | -                | -                | (38,000)  | (38,000)       | (38,000)           |
| Amounts due to members   |   |                  |                  | 122,318   | 122,318        |                    |
| <b>Balance at 31 March 2019</b>                                      | <b>2</b>                                  | <b>(196,562)</b> | <b>(196,560)</b> | <b>122,318</b>  | <b>122,318</b> | <b>(74,242)</b>    |

The notes on pages 6 to 16 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.



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## **NAILSEA HEALTHCARE LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **1. General information**

Nailsea Healthcare LLP is a limited liability partnership incorporated in England and Wales. The registered office is 2 Peterwood Way, Croydon, Surrey, United Kingdom, CR0 4UQ.

The limited liability partnerships principal activities and nature of its operations are disclosed in the Members' Report.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The accounts have been prepared on a going concern basis which assumes the LLP will continue to be able to meet its financing obligations.

The accumulated losses reported in the period to 31 March 2019 were anticipated from the outset. The pharmacy continues to trade in line with expectations both financially and operationally. As the pharmacy grows towards maturity, the LLP is forecast to become cash generative in line with expectations enabling it to meet the repayments of its senior debt and any additional finance requirements.

The members will continue to provide additional financial support to the business, if required, to ensure that it is able to meet its financial obligations as they fall due.

##### **2.3 Turnover**

Turnover is shown, net of Value Added Tax, for goods and services provided to customers.

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## NAILSEA HEALTHCARE LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.4 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Unallocated amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Whilst the members' agreement does not differentiate between profits and losses for profit sharing purposes, it does stipulate that the LLP cannot demand additional contributions from members, and as a result the LLP does not have an unconditional right to demand payment from members for losses. Therefore, they are not recognised as a recoverable asset and so remain within equity as other reserves.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment. Amounts payable to members under employment contracts and unavoidable interest on members capital are charged to "members remuneration charged as an expense" in the relevant year.

##### 2.5 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

##### 2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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## NAILSEA HEALTHCARE LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

##### 2.9 Pensions

###### Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

##### 2.10 Intangible assets

Intangible assets comprise a licence to trade as a pharmacy. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

##### 2.11 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |                   |
|-----------------------|---|-------------------|
| Leasehold property    | - | 7% straight line  |
| Fixtures and fittings | - | 20% straight line |
| Computer equipment    | - | 33% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

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## NAILSEA HEALTHCARE LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.16 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an

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## NAILSEA HEALTHCARE LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.16 Financial instruments (continued)

intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the LLP's accounting policies, which are described in note 2, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements and estimations that the members have made in the process of applying the LLP's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### 4. Turnover

The whole of the turnover is attributable to be that of retail pharmacy.

Analysis of turnover by country of destination:

|                | 2019<br>£        | 2018<br>£        |
|----------------|------------------|------------------|
| United Kingdom | 1,426,280        | 1,411,280        |
|                | <u>1,426,280</u> | <u>1,411,280</u> |

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**NAILSEA HEALTHCARE LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**5. Employees**

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

|   | <b>2019<br/>No.</b> | <b>2018<br/>No.</b> |
|---|---------------------|---------------------|
| The average number of persons (excluding members) employed by the partnership during the year | <b>16</b>           | <b>17</b>           |

**6. Information in relation to members**

|  | <b>2019<br/>£</b> | <b>2018<br/>£</b> |
|--|-------------------|-------------------|
| Remuneration paid under an employment contract | <b>14,263</b>     | <b>14,069</b>     |
| Mandatory interest payments                    | <b>17,494</b>     | <b>10,405</b>     |
|  | <b>31,757</b>     | <b>24,474</b>     |

**7. Intangible assets**

|                       | <b>Licence<br/>£</b> |
|-----------------------|----------------------|
| <b>Cost</b>           |                      |
| At 1 April 2018       | <b>1</b>             |
| At 31 March 2019      | <b>1</b>             |
| <b>Net book value</b> |                      |
| At 31 March 2019      | <b>1</b>             |
| At 31 March 2018      | <b>1</b>             |

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**NAILSEA HEALTHCARE LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**8. Tangible fixed assets**

|                                     | Long-term<br>leasehold<br>property<br>£ | Plant and<br>machinery<br>£ | Total<br>£           |
|-------------------------------------|---|-----------------------------|----------------------|
| <b>Cost</b>                         |   |                             |                      |
| At 1 April 2018                     | 61,204                                  | 21,389                      | 82,593               |
| At 31 March 2019                    | <u>61,204</u>                           | <u>21,389</u>               | <u>82,593</u>        |
| <b>Depreciation</b>                 |   |                             |                      |
| At 1 April 2018                     | 21,651                                  | 18,329                      | 39,980               |
| Charge for the year on owned assets | 4,090                                   | 1,001                       | 5,091                |
| At 31 March 2019                    | <u>25,741</u>                           | <u>19,330</u>               | <u>45,071</u>        |
| <b>Net book value</b>               |   |                             |                      |
| At 31 March 2019                    | <u><u>35,463</u></u>                    | <u><u>2,059</u></u>         | <u><u>37,522</u></u> |
| At 31 March 2018                    | <u><u>39,553</u></u>                    | <u><u>3,060</u></u>         | <u><u>42,613</u></u> |

**9. Stocks**

|                                     | 2019<br>£            | 2018<br>£            |
|-------------------------------------|----------------------|----------------------|
| Finished goods and goods for resale | 60,687               | 67,963               |
|                                     | <u><u>60,687</u></u> | <u><u>67,963</u></u> |

Stock recognised in cost of sales during the year as an expense was £1,057,692 (2018 - £1,074,256) .

An impairment loss of £nil (2018 - £nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

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NAILSEA HEALTHCARE LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**10. Debtors**

|                                    | 2019<br>£      | 2018<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 212,292        | 207,245        |
| Amounts owed by group undertakings | 4,852          | -              |
| Other debtors                      | 21,257         | 153,362        |
| Prepayments and accrued income     | 629            | 430            |
|                                    | <u>239,030</u> | <u>361,037</u> |

**11. Cash and cash equivalents**

|                          | 2019<br>£       | 2018<br>£     |
|--------------------------|-----------------|---------------|
| Cash at bank and in hand | 3,907           | 13,263        |
| Less: bank overdrafts    | (93,594)        | -             |
|                          | <u>(89,687)</u> | <u>13,263</u> |

**12. Creditors: Amounts falling due within one year**

|                                    | 2019<br>£      | 2018<br>£      |
|------------------------------------|----------------|----------------|
| Bank overdrafts                    | 93,594         | -              |
| Bank loans                         | 11,314         | -              |
| Trade creditors                    | 206,840        | 450,306        |
| Other taxation and social security | 4,915          | 4,173          |
| Other creditors                    | 15,908         | 16,599         |
| Accruals and deferred income       | 2,153          | 8,080          |
|                                    | <u>334,724</u> | <u>479,158</u> |

Bank loans and overdrafts disclosed under creditors falling due within one year amounting to £104,908 (2018: £nil) are secured by the LLP.



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**NAILSEA HEALTHCARE LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**13. Creditors: Amounts falling due after more than one year**

|            | <b>2019</b>   | <b>2018</b> |
|------------|---------------|-------------|
|            | <b>£</b>      | <b>£</b>    |
| Bank loans | <b>80,665</b> | -           |
|            | <b>80,665</b> | -           |

Bank loan and overdrafts disclosed under creditors falling due after more than one year amounting to £80,665 (2018: £nil) are secured by the LLP.

**14. Loans and other debts due to members**

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

**15. Loans**

Analysis of the maturity of loans is given below:

|  | <b>2019</b>   | <b>2018</b> |
|--|---------------|-------------|
|  | <b>£</b>      | <b>£</b>    |
| <b>Amounts falling due within one year</b> |               |             |
| Bank loans                                 | <b>11,314</b> | -           |
|  | <b>11,314</b> | -           |
| <b>Amounts falling due 1-2 years</b>       |               |             |
| Bank loans                                 | <b>80,665</b> | -           |
|  | <b>80,665</b> | -           |
|  | <b>91,979</b> | -           |

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**NAILSEA HEALTHCARE LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**16. Financial instruments**

|  | <b>2019</b>             | <b>2018</b>          |
|--|-------------------------|----------------------|
|  | <b>£</b>                | <b>£</b>             |
| <b>Financial assets</b>                      |                         |                      |
| Financial assets measured at fair value      | <u><b>3,907</b></u>     | <u><b>13,263</b></u> |
| <b>Financial liabilities</b>                 |                         |                      |
| Financial liabilities measured at fair value | <u><b>(185,573)</b></u> | <u><b>-</b></u>      |

**17. Pension commitments**

The LLP operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund and amounted to £445 (2018: £1,319). Contributions totalling £358 (2018: £nil) were payable to the fund at the balance sheet date and are included in creditors.

**18. Commitments under operating leases**

At 31 March 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

|  | <b>2019</b>           | <b>2018</b>           |
|--|-----------------------|-----------------------|
|  | <b>£</b>              | <b>£</b>              |
| Not later than 1 year                        | <b>16,374</b>         | <b>16,374</b>         |
| Later than 1 year and not later than 5 years | <b>65,496</b>         | <b>65,496</b>         |
| Later than 5 years                           | <b>154,186</b>        | <b>170,560</b>        |
|  | <u><b>236,056</b></u> | <u><b>252,430</b></u> |

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## NAILSEA HEALTHCARE LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 19. Related party transactions

Community Pharmacies (UK) Limited is a designated member.

During the year management charges paid to Community Pharmacies (UK) Limited amounted to £14,263 (2018: £14,069).

£24,641 (2018: £3,410) worth of expenses paid by Community Pharmacies (UK) Limited. As at 31 March 2019 the LLP owed £1,878 (2018: £10,137 owed by) to Community Pharmacies (UK) Limited.

Other debts due to members include £84,000 (2018: £122,000) owed to Community Pharmacies (UK) Limited. Interest paid on the loan during the year amounted to £13,091 (2018: £5,998)

Nailsea Medical LLP is a designated member.

Other debts due to members include £40,000 (2018: £40,000) owed to Nailsea Medical LLP. Interest paid on the loan during the year amounted to £4,403 (2018: 4,407)

Nailsea Healthcare LLP rents the pharmacy property from certain members of Nailsea Medical LLP. Rent including service charges amounted to £16,374 (2018: £16,374) during the year.

During the year the LLP made purchases totalling £435,131 (2018: £330,651) from Day Lewis Medical Limited and made sales totalling £35,106 (2018: £nil) to Day Lewis Medical Limited, a fellow subsidiary of the parent company of Community Pharmacies (UK) Limited, Day Lewis Plc. As at 31 March 2019 the LLP owed £81,609 (2018: £288,409) to Day Lewis Medical Limited.