

REGISTERED NUMBER: OC402495 (England and Wales)

**Report of the Members and
Unaudited Financial Statements
for the Year Ended 31 March 2017
for
McQueen's Group LLP**

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for the Year Ended 31 March 2017**

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McQueen's Group LLP

**General Information
for the Year Ended 31 March 2017**

DESIGNATED MEMBERS: S Chandarana
Mrs N Chandarana
McQueen's Group Holdings Limited

REGISTERED OFFICE: 3 Hurst Place
Northwood
Middlesex
HA6 2JS

REGISTERED NUMBER: OC402495 (England and Wales)

ACCOUNTANTS: APT
44 The Pantiles
Tunbridge Wells
Kent
TN2 5TN

**Report of the Members
for the Year Ended 31 March 2017**

The members present their report with the financial statements of the LLP for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of a pharmacy.

DESIGNATED MEMBERS

The designated members during the year under review were:

S Chandarana
Mrs N Chandarana
McQueen's Group Holdings Limited

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £18,146 (2016 - £1,906 profit).

MEMBERS' INTERESTS

Any assets introduced to the LLP or any profits attributable to the member will be credited to the capital account of the member.
Drawings and capital repayment will be paid to member on a basis agreed by the members from time to time.

ON BEHALF OF THE MEMBERS:

S Chandarana - Designated member

5 November 2017

**Income Statement
for the Year Ended 31 March 2017**

		Year Ended 31.3.17 £	Period 28.10.15 to 31.3.16 £
	Notes		
TURNOVER	3	821,552	76,902
Cost of sales		<u>577,651</u>	<u>52,350</u>
GROSS PROFIT		243,901	24,552
Administrative expenses		<u>231,856</u>	<u>22,646</u>
OPERATING PROFIT	5	12,045	1,906
Income from fixed asset investments		<u>6,101</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>18,146</u>	<u>1,906</u>

The notes form part of these financial statements

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Intangible assets	6	784,667	872,667
Tangible assets	7	<u>4,645</u>	<u>4,828</u>
		789,312	877,495
CURRENT ASSETS			
Stocks		58,000	48,500
Debtors	8	81,186	61,963
Cash at bank and in hand		<u>73,329</u>	<u>70,677</u>
		212,515	181,140
CREDITORS			
Amounts falling due within one year	9	<u>(67,791)</u>	<u>(88,743)</u>
NET CURRENT ASSETS		144,724	92,397
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		934,036	969,892
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>934,036</u>	<u>969,892</u>
		934,036	969,892
TOTAL MEMBERS' INTERESTS			
Members' other interests		<u>934,036</u>	<u>969,892</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2017.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and preparing financial statements which give a true and fair view of the state of affairs of the LLP 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
- (b) comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

Balance Sheet - continued

31 March 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 5 November 2017 and were signed by:

S Chandarana - Designated member

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

McQueen's Group LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

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.

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	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. TURNOVER

The turnover and profit for the financial year before members' remuneration and profit shares are attributable to the one principal activity of the LLP.

An analysis of turnover by class of business is given below:

	Year Ended	Period
	31.3.17	28.10.15
	£	to
		31.3.16
		£
Pharmacy goods	<u>821,552</u>	<u>76,902</u>
	<u>821,552</u>	<u>76,902</u>

4. EMPLOYEE INFORMATION

The average monthly number of employees during the year was 5 .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.3.17 £	Period 28.10.15 to 31.3.16 £
Depreciation - owned assets	1,036	73
Goodwill amortisation	<u>88,000</u>	<u>7,333</u>

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>880,000</u>
AMORTISATION	
At 1 April 2016	7,333
Charge for year	<u>88,000</u>
At 31 March 2017	<u>95,333</u>
NET BOOK VALUE	
At 31 March 2017	<u>784,667</u>
At 31 March 2016	<u>872,667</u>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2016	4,098	803	4,901
Additions	-	853	853
At 31 March 2017	<u>4,098</u>	<u>1,656</u>	<u>5,754</u>
DEPRECIATION			
At 1 April 2016	51	22	73
Charge for year	<u>607</u>	<u>429</u>	<u>1,036</u>
At 31 March 2017	<u>658</u>	<u>451</u>	<u>1,109</u>
NET BOOK VALUE			
At 31 March 2017	<u>3,440</u>	<u>1,205</u>	<u>4,645</u>
At 31 March 2016	<u>4,047</u>	<u>781</u>	<u>4,828</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	62,785	46,069
Other debtors	18,401	15,894
	<u>81,186</u>	<u>61,963</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	64,814	57,243
Taxation and social security	827	-
Other creditors	2,150	31,500
	<u>67,791</u>	<u>88,743</u>

10. RELATED PARTY DISCLOSURES

As at the balance sheet date £nil (2016: £30,000) was owing to Mr Suryakant Chandarana, the father of the designated member Mr Sunil Chandarana.

McQueen's Group Holdings Limited charged the LLP a management fee of £40,000 (2016: £nil) during the year.

11. ULTIMATE CONTROLLING PARTY

The LLP has no ultimate controlling party.

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.