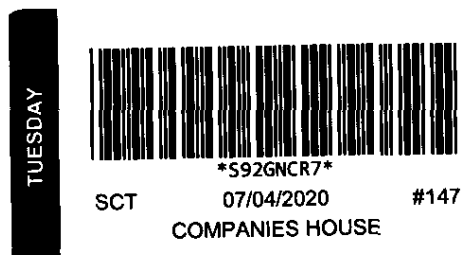


Parkinson (Paisley) Limited

Directors' report and financial statements

Registered number SC204178

30 June 2019



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Strategic report

The Directors present their annual strategic report of Parkinson (Paisley) Limited (the 'Company') for the year ended 30 June 2019. The Company forms part of the Well group.

Principal activities

The principal activities of the Well group during the year related to retail pharmacy.

Business review

The results of the Company for the year are set out in the income statement on page 4. Revenue for the year was £nil (year ended 30 June 2018: £35,000) with profit before taxation of £nil (year ended 30 June 2018: £35,000). The activity of the Company was transferred on 1 July 2017 to Bestway National Chemists Limited, another company within the Well group.

Future development and performance of the business

The activity of the Company was transferred on 1 July 2017 to Bestway National Chemists Limited, another company within the Well group. Following the transfer on 1 July 2017 the Company became a non-trading entity.

Principal risks and uncertainties

Following on from the transfer of activity on 1 July 2017, the Company does not believe to have any principal risks and uncertainties.

Key performance indicators

The Company is part of the Well Pharmacy division (the 'Well group') of Bestway Group Limited. The key performance indicators of the Well group which are monitored by the Directors include financial performance, growth in and engagement of members of the Well group, growing customer loyalty and the corporate reputation of the Well group, which is in addition to monitoring revenue and profitability of the Company.

On behalf of the Board



L. G. Krige
Director

Date 04/03/2020

Registered Office:
Well, 18 - 20 Main Street
Beith
Ayrshire
Scotland
KA15 2AD

Directors' report

The Directors present their report and unaudited financial statements for the year ended 30 June 2019.

Dividend

The Directors do not recommend the payment of a dividend (year ended 30 June 2018: £nil).

Directors

The Directors who held office during the year were as follows:

J B Nuttall (resigned 30 September 2019)

L G Krige (appointed 30 September 2019)

S Hobbs (appointed 30 September 2019)

The Directors benefited from third party indemnity provisions in place during the financial year and at the date of this report.

Company Secretary:

T R J Ferguson (appointed 26 April 2019)

C Hilton (resigned 10 August 2018)

Financial Instruments

The principal financial risk of the Company relates to the generation and availability of sufficient funds to meet business needs. The policy on overall liquidity is to ensure that the Well group has sufficient funds to facilitate all on-going operations.

Corporate Governance

The Company is an indirect subsidiary of Bestway Panacea Holdings Limited. The Directors sit on the Well Businesses Board who determine the major operating decisions of this Company.

The Board meets monthly and reviews operating performance against the strategic business plan and detailed management budgets. This strategic business plan incorporates all aspects of strategy and associated risks; all proposals for contract variations are vetted before approval against the plan. The Board reserves its own decision on contractual expenditure above a certain amount and associated funding. The Board comprises of four Directors from the business and a Non-Executive Director.

The Board, after seeking appropriate external advice, decides upon the accounting policies which are appropriate for the Company and ensures they are consistently applied. The Board has instigated a rigorous process of internal control, under the discipline of contractual agreements, in order to safeguard the outcomes for the Company in terms of operational performance, financial control, legal and regulatory compliance provisions for risk factors and longer term relationships.

Political contributions

The Company has made no political donations during the year (year ended 30 June 2018: £nil).

Going concern

The financial statements are prepared on a going concern basis which the Directors believe to be appropriate for the following reasons. The Company had net assets of £3,055,000 as at 30 June 2019 (30 June 2018: £3,066,000). Based on this the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Strategic Report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

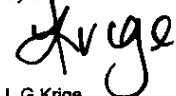
Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101')
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006.

By order of the Board



L G Krige
Director

Date 04/03/2020

Registered Office:
Well, 18 - 20 Main Street
Beith, Ayrshire
Scotland
KA15 2AD

Profit and Loss Account
for the year ended 30 June 2019

	Notes	Year ended 30 June 2019 £'000	Year ended 30 June 2018 £'000
Revenue		-	35
Cost of sales		-	-
Gross profit		<u>-</u>	<u>35</u>
Administrative expenses		-	-
Profit before taxation		<u>-</u>	<u>35</u>
Taxation	2	(11)	(12)
Profit for the financial year		<u>(11)</u>	<u>23</u>

The Company has no recognised income or expenses in the current or prior period other than those included in the income statement shown above.

The notes on pages 7 to 9 form part of these Financial Statements.

Balance Sheet
at 30 June 2019

	Note	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Current assets					
Trade and other receivables	3	3,055		3,066	
Total current assets		<u>3,055</u>		<u>3,066</u>	
Net Assets			<u>3,055</u>		<u>3,066</u>
Equity					
Called up share capital	5		-		-
Retained earnings			3,055		3,066
Total equity			<u>3,055</u>		<u>3,066</u>

For the year ended 30 June 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006, relating to subsidiary 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;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 7 to 9 form part of these Financial Statements.

These financial statements on pages 4 to 9 were approved by the Board of Directors on
signed on its behalf by:

4th March 2020

and were



L G Krige
Director
Company registered number: SC204178

**Statement of changes in equity
for the year ended 30 June 2019**

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 1 July 2018	-	3,066	3,066
Loss for the financial year	-	(11)	(11)
Balance at 30 June 2019	-	3,055	3,055
Balance at 1 July 2017	-	3,043	3,043
Profit for the financial year	-	23	23
Balance at 30 June 2018	-	3,066	3,066

All items are shown net of tax.

The notes on pages 7 to 9 form part of these Financial Statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Reporting entity

Parkinson (Paisley) Limited (the Company) is a private company limited by shares and domiciled in Scotland. The address of the Company's registered office is Well, 18 - 20 Main Street, Belth, Ayrshire, Scotland, KA15 2AD.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') under the historical cost convention.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Bestway Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Bestway Group Limited are prepared in accordance with International Financial Reporting Standards, are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1 a reconciliation of share capital;
 - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment' a reconciliation of fixed assets;
 - (iii) paragraph 118(e) of IAS 38, 'Intangible assets' a reconciliation of intangible assets.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) a statement of cash flows for the period;
 - 16 a statement of compliance with all IFRS;
 - 38A a requirement for a minimum of two primary statements, including cash flow statements;
 - 111 cash flow statement information; and
 - 134-136 capital management disclosures.
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers'
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Paragraphs 91 to 99 of IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

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.

Going concern

The financial statements are prepared on a going concern basis which the Directors believe to be appropriate for the following reasons. The Company had net assets of £3,055,000 as at 30 June 2019 (year ended 30 June 2018: £3,066,000). Based on this the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes (continued)

1 Accounting policies (continued)

Taxation

(i) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred taxation

Deferred tax is provided, with no discounting, using the balance sheet liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profits and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. In the case of investment properties it is assumed that uplifts on valuation principally reflect future rentals.

Revenue

Revenue for the year ended 30 June 2018 represents the release of the brought forward funding provision made in respect of Category M adjustments relating to the NHS year ended March 2017.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

2 Taxation

Analysis of charge in the year	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Current tax				
UK corporation tax at 19% (2018: 19%)	-		7	
Adjustments in respect of prior periods	11		(14)	
Total current tax credit		11		(7)
Deferred tax				
Origination and reversal of timing differences	-		19	
Total deferred tax charge		-		19
Tax charge on profit		11		12

A reduction to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015 and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. Accordingly, the Company's profits for this accounting year are subject to tax at a rate of 19% (2018: 19%). The deferred tax liability at 30 June 2019 has been calculated based on these rates.

The current tax charge for the period is higher (2018: higher) than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below.

	2019 £'000	2018 £'000
Current tax reconciliation		
Profit before tax	-	35
Current tax charge at 19% (2018: 19%)	-	7
Effects of:		
Adjustments to tax charge in respect of previous periods	11	(14)
Effect of tax rate change on deferred tax balances	-	19
Total income tax charge/(credit) (see above)	11	12

Notes (continued)

3 Trade and other receivables

	30 June 2019 £'000	30 June 2018 £'000
<i>Current assets:</i>		
Amounts owed by group undertakings	3,055	3,055
Corporation tax asset	-	11
	<u>3,055</u>	<u>3,066</u>

Amounts owed by group undertakings are repayable on demand.

4 Provisions

	2019 Total £'000	2018 Total £'000
At the beginning of the year	-	35
Amounts released during the year	-	(35)
At the end of the year	<u>-</u>	<u>-</u>

The provision for the year ended 30 June 2017 of £35,000, which comprised of a provision for expected Category M adjustments, was released in the prior year at the time the remaining trading activities were transferred to another company within the Well group, Bestway National Chemists Limited.

5 Called up share capital

	30 June 2019 £'000
<i>Allotted, called up and fully paid</i>	
1 Ordinary shares of £1 each	<u>-</u>

6 Group Entities

Control of the group

On 30 June 2019 the ultimate parent undertaking of this company is Bestway Group Limited.

The parent undertaking of the largest group which includes the Company and for which group accounts are prepared is Bestway Group Limited. Copies of the group financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

7 Related parties

Identity of related parties

The Company has a related party relationship with its subsidiaries, associates, and with its Directors and key management. The Company has taken advantage of exemptions conferred by FRS 101 not to disclose transactions and amounts due to and from fellow group companies that are wholly owned by the ultimate parent company.