

Company Registration No. SC205011 (Scotland)

R W MCCONNELL & SON (PHARMACY) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020
PAGES FOR FILING WITH REGISTRAR

R W MCCONNELL & SON (PHARMACY) LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

R W MCCONNELL & SON (PHARMACY) LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2020 £	£
Fixed assets					
Intangible assets	3		-		884
Tangible assets	4		393,916		303,883
			<u>393,916</u>		<u>304,767</u>
Current assets					
Stocks		169,607		154,435	
Debtors	5	700,332		431,486	
Investments	6	11,835		11,835	
Cash at bank and in hand		394,771		820,827	
		<u>1,276,545</u>		<u>1,418,583</u>	
Creditors: amounts falling due within one year	7	(829,509)		(639,457)	
Net current assets			<u>447,036</u>		<u>779,126</u>
Total assets less current liabilities			<u>840,952</u>		<u>1,083,893</u>
Provisions for liabilities			<u>(26,547)</u>		<u>-</u>
Net assets			<u>814,405</u>		<u>1,083,893</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		214,810		214,810
Profit and loss reserves			599,495		868,983
Total equity			<u>814,405</u>		<u>1,083,893</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

R W MCCONNELL & SON (PHARMACY) LTD

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 30 August 2021 and are signed on its behalf by:

Mr Arif Hanif
Director

Mr John Connolly
Director

Company Registration No. SC205011

R W MCCONNELL & SON (PHARMACY) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2020

1 Accounting policies

Company information

R W McConnell & Son (Pharmacy) Ltd is a private company limited by shares incorporated in Scotland. The registered office is 1st Floor, 133 Finnieston Street, Glasgow, G3 8HB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of pharmaceutical services provided during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.4 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	5% on cost
Plant and equipment	25% reducing balance
Fixtures and fittings	20% reducing balance
Computer equipment	33.3% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

R W MCCONNELL & SON (PHARMACY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current asset investments

The current asset investments portfolio can be measured reliably and such is measured initially at cost then subsequently at fair value with changes in fair value recognised in profit or loss.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.12 Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 31 (2020 - 33).

R W MCCONNELL & SON (PHARMACY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 February 2020 and 30 November 2020	44,221
Amortisation and impairment	
At 1 February 2020	43,337
Amortisation charged for the Period	884
At 30 November 2020	44,221
Carrying amount	
At 30 November 2020	-
At 31 January 2020	884

4 Tangible fixed assets

	Freehold property £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 February 2020	289,500	11,779	160,701	83,635	11,215	556,830
Additions	-	-	102,626	24,178	-	126,804
Disposals	-	(6,422)	(160,701)	(66,065)	-	(233,188)
At 30 November 2020	289,500	5,357	102,626	41,748	11,215	450,446
Depreciation and impairment						
At 1 February 2020	17,381	8,488	151,856	73,119	2,103	252,947
Depreciation charged in the Period	12,063	680	5,340	6,234	1,898	26,215
Eliminated in respect of disposals	-	(6,395)	(151,856)	(64,381)	-	(222,632)
At 30 November 2020	29,444	2,773	5,340	14,972	4,001	56,530
Carrying amount						
At 30 November 2020	260,056	2,584	97,286	26,776	7,214	393,916
At 31 January 2020	272,119	3,291	8,845	10,516	9,112	303,883

Freehold property was revalued on an open market basis in September 2019 by Graham & Sibbald, independent chartered surveyors not connected with the company. We have adopted this valuation in the financial statements on the basis it would not be materially different at 30 November 2020.

R W MCCONNELL & SON (PHARMACY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

4 Tangible fixed assets

(Continued)

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2020 £	2020 £
Cost	745,349	587,008
Accumulated depreciation	(530,542)	(497,935)
Carrying value	214,807	89,073

The revaluation surplus is disclosed in note 9.

5 Debtors

	2020 £	2020 £
Amounts falling due within one year:		
Trade debtors	584,644	362,106
Other debtors	115,688	69,380
	700,332	431,486

6 Current asset investments

	2020 £	2020 £
Investment portfolio	11,835	11,835

7 Creditors: amounts falling due within one year

	2020 £	2020 £
Trade creditors	427,404	585,039
Corporation tax	41,828	21,905
Other taxation and social security	4,279	17,029
Other creditors	355,998	15,484
	829,509	639,457

The Bank of Scotland plc holds standard security over the company property and a floating charge over the company property and undertakings.

R W MCCONNELL & SON (PHARMACY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2020

8	Called up share capital	2020	2020
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 of £1 each	100	100
		<u> </u>	<u> </u>
9	Revaluation reserve	2020	2020
		£	£
	At the beginning and end of the Period	214,810	214,810
		<u> </u>	<u> </u>

10 Parent company

The ultimate controlling party is Deans Medicare Ltd a company registered in Scotland (SC649557). Control was obtained on 30 January 2020.

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.