

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
FOR
BUCHANHAVEN PHARMACY LIMITED

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for the Year Ended 31 January 2022**

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BUCHANHAVEN PHARMACY LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2022

DIRECTORS:

Ms S Reid
J Mitchell

REGISTERED OFFICE:

C/o Acumen Accountants and Advisors Ltd
City South Office Park
Portlethen
Aberdeen
AB12 4XX

REGISTERED NUMBER:

SC293941 (Scotland)

AUDITORS:

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

BUCHANHAVEN PHARMACY LIMITED (REGISTERED NUMBER: SC293941)**BALANCE SHEET****31 January 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		282,118		214,831
Investments	6		<u>2,203,891</u>		<u>2,203,891</u>
			2,486,009		2,418,722
CURRENT ASSETS					
Stocks	7	145,783		213,114	
Debtors	8	3,101,959		2,966,641	
Cash at bank and in hand		<u>775,609</u>		<u>488,716</u>	
		4,023,351		3,668,471	
CREDITORS					
Amounts falling due within one year	9	<u>699,963</u>		<u>967,117</u>	
NET CURRENT ASSETS			<u>3,323,388</u>		<u>2,701,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,809,397		5,120,076
CREDITORS					
Amounts falling due after more than one year	10		(2,531,999)		(2,635,382)
PROVISIONS FOR LIABILITIES	14		<u>(31,275)</u>		<u>(14,974)</u>
NET ASSETS			<u><u>3,246,123</u></u>		<u><u>2,469,720</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,020		1,020
Share premium	15		156,982		156,982
Capital redemption reserve	15		35		35
Retained earnings	15		<u>3,088,086</u>		<u>2,311,683</u>
SHAREHOLDERS' FUNDS			<u><u>3,246,123</u></u>		<u><u>2,469,720</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 October 2022 and were signed on its behalf by:

Ms S Reid - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2022**

1. STATUTORY INFORMATION

Buchanhaven Pharmacy Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Buchanhaven Pharmacy Limited as an individual company and do not contain consolidated financial information. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent, Buchanhaven Holdings 2020 Limited, c/o Acumen Accountants & Advisors Limited, Bankhead Drive, City South Office Park, Portlethen, Aberdeen, Scotland, AB12 4XX.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 5% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

Government grants

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs, including the Coronavirus Job Retention Scheme, is recognised in profit or loss of the period in which it becomes receivable.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 43 (2021 - 43) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2021	745,000
Disposals	(350,000)
At 31 January 2022	<u>395,000</u>
AMORTISATION	
At 1 February 2021	745,000
Eliminated on disposal	(350,000)
At 31 January 2022	<u>395,000</u>
NET BOOK VALUE	
At 31 January 2022	<u>-</u>
At 31 January 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 February 2021	369,573	-	12,104
Additions	-	26,605	11,024
Disposals	(93,974)	(5,750)	(8,526)
At 31 January 2022	<u>275,599</u>	<u>20,855</u>	<u>14,602</u>
DEPRECIATION			
At 1 February 2021	239,751	-	11,615
Charge for year	12,030	1,217	2,268
Eliminated on disposal	(68,974)	-	(8,234)
At 31 January 2022	<u>182,807</u>	<u>1,217</u>	<u>5,649</u>
NET BOOK VALUE			
At 31 January 2022	<u>92,792</u>	<u>19,638</u>	<u>8,953</u>
At 31 January 2021	<u>129,822</u>	<u>-</u>	<u>489</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2021	238,417	79,160	91,041	790,295
Additions	3,978	103,995	22,169	167,771
Disposals	(35,506)	-	(12,902)	(156,658)
At 31 January 2022	<u>206,889</u>	<u>183,155</u>	<u>100,308</u>	<u>801,408</u>
DEPRECIATION				
At 1 February 2021	228,034	9,993	86,071	575,464
Charge for year	2,770	41,124	7,487	66,896
Eliminated on disposal	(34,873)	-	(10,989)	(123,070)
At 31 January 2022	<u>195,931</u>	<u>51,117</u>	<u>82,569</u>	<u>519,290</u>
NET BOOK VALUE				
At 31 January 2022	<u>10,958</u>	<u>132,038</u>	<u>17,739</u>	<u>282,118</u>
At 31 January 2021	<u>10,383</u>	<u>69,167</u>	<u>4,970</u>	<u>214,831</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2021	66,148
Additions	103,995
At 31 January 2022	<u>170,143</u>
DEPRECIATION	
At 1 February 2021	4,134
Charge for year	39,336
At 31 January 2022	<u>43,470</u>
NET BOOK VALUE	
At 31 January 2022	<u>126,673</u>
At 31 January 2021	<u>62,014</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 February 2021	2,203,891
Additions	139,810
Disposals	(139,810)
At 31 January 2022	<u>2,203,891</u>
NET BOOK VALUE	
At 31 January 2022	<u>2,203,891</u>
At 31 January 2021	<u>2,203,891</u>

7. STOCKS

	2022 £	2021 £
Stocks	<u>145,783</u>	<u>213,114</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	241,552	265,478
Amounts owed by group undertakings	2,783,007	2,621,484
Other debtors	2,490	-
VAT	60,324	58,513
Prepayments and accrued income	14,586	21,166
	<u>3,101,959</u>	<u>2,966,641</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 11)	166,727	159,835
Hire purchase contracts (see note 12)	24,273	9,679
Trade creditors	435,504	450,503
Amounts owed to group undertakings	29,736	41,464
Tax	5,862	85,383
Social security and other taxes	15,520	10,059
Other creditors	4,013	187,783
Directors' current accounts	743	500
Accrued expenses	17,585	21,911
	<u>699,963</u>	<u>967,117</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 11)	2,415,549	2,582,277
Hire purchase contracts (see note 12)	116,450	53,105
	<u>2,531,999</u>	<u>2,635,382</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>166,727</u>	<u>159,835</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>2,415,549</u>	<u>166,728</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>2,415,549</u>

12. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	24,273	9,679
Between one and five years	<u>116,450</u>	<u>53,105</u>
	<u>140,723</u>	<u>62,784</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

12. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	1,860	-
Between one and five years	<u>3,255</u>	<u>-</u>
	<u>5,115</u>	<u>-</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>2,582,276</u>	<u>2,742,112</u>

A floating charge is held by the bank over the assets and undertakings of the company.

A standard security is held by the bank over the properties.

14. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>31,275</u>	<u>14,974</u>
		Deferred tax
		£
Balance at 1 February 2021		14,974
Provided during year		<u>16,301</u>
Balance at 31 January 2022		<u>31,275</u>

15. RESERVES

	Retained earnings	Share premium	Capital redemption reserve	Totals
	£	£	£	£
At 1 February 2021	2,311,683	156,982	35	2,468,700
Profit for the year	1,163,601			1,163,601
Dividends	<u>(387,198)</u>			<u>(387,198)</u>
At 31 January 2022	<u>3,088,086</u>	<u>156,982</u>	<u>35</u>	<u>3,245,103</u>

16. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Steven McKenzie (Senior Statutory Auditor)
for and on behalf of Acumen Accountants and Advisors Limited

17. PENSION COMMITMENTS

At the balance sheet date unpaid contributions of £3,184 (2021: £3,000) were due to be paid. These are included in other creditors.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 31 January 2022, there is a loan balance due to a director of £418 (2021: £250).

As at 31 January 2022, there is a loan balance due to a director of £325 (2021: £250).

The loans are interest free and there are no fixed repayment terms.

19. ULTIMATE CONTROLLING PARTY

The joint ultimate controlling party is Mrs S Reid and Mr J Mitchell.

The ultimate parent company is Buchanhaven Holdings 2020 Ltd.

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.