

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023  
FOR  
BUCHANHAVEN PHARMACY LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 January 2023**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	3

**BUCHANHAVEN PHARMACY LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 January 2023**

**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 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		232,653		282,118
Investments	7		<u>776,968</u>		<u>2,203,891</u>
			1,009,621		2,486,009
<b>CURRENT ASSETS</b>					
Stocks	8	145,238		145,783	
Debtors	9	3,549,838		3,101,959	
Cash at bank and in hand		<u>697,210</u>		<u>775,609</u>	
		4,392,286		4,023,351	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>3,179,047</u>		<u>699,963</u>	
<b>NET CURRENT ASSETS</b>			<u>1,213,239</u>		<u>3,323,388</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,222,860		5,809,397
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(58,421)		(2,531,999)
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>(32,981)</u>		<u>(31,275)</u>
<b>NET ASSETS</b>			<u>2,131,458</u>		<u>3,246,123</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		1,020		1,020
Share premium	17		156,982		156,982
Capital redemption reserve	17		35		35
Retained earnings	17		<u>1,973,421</u>		<u>3,088,086</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,131,458</u>		<u>3,246,123</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 26 July 2023 and were signed on its behalf by:

J Mitchell - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 January 2023**

**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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**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

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

**Government grants**

Grants of a revenue nature including pre-reg training grants are recognised in other income within the profit & loss in the same period as the related expenditure.

**Investments in subsidiaries and associates**

Investment in wholly owned subsidiaries and associated undertakings are recognised at cost less any provision for impairment. Carrying values of investments in subsidiaries and associates are reviewed at the end of each reporting period for any indication of impairment with any effect accounted for in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2023

2. ACCOUNTING POLICIES - continued

**Stocks**

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

**Financial instruments**

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets which include trade & other debtors, cash and bank balances are measured at transaction price including transaction costs.

Financial assets are derecognised when the contractual rights to cash flows from the asset expire or are settled or when the company transfers significant risk and reward of ownership to another entity.

**Basic financial liabilities**

Basic financial liabilities which include trade and other creditors and bank loans are recognised at transaction price including transaction cost.

Financial liabilities are derecognised when the company's contractual obligations are discharged.

**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.

**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 scheme. Contributions payable to the company's pension scheme are charged to the profit and loss in the period in which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 46 (2022 - 43) .

4. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>10,885</u>	<u>9,895</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2023

5. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 February 2022 and 31 January 2023	<u>395,000</u>
<b>AMORTISATION</b>	
At 1 February 2022 and 31 January 2023	<u>395,000</u>
<b>NET BOOK VALUE</b>	
At 31 January 2023	<u>-</u>
At 31 January 2022	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 February 2022	275,599	20,855	14,602
Additions	-	-	-
At 31 January 2023	<u>275,599</u>	<u>20,855</u>	<u>14,602</u>
<b>DEPRECIATION</b>			
At 1 February 2022	182,807	1,217	5,649
Charge for year	13,780	2,085	2,239
At 31 January 2023	<u>196,587</u>	<u>3,302</u>	<u>7,888</u>
<b>NET BOOK VALUE</b>			
At 31 January 2023	<u>79,012</u>	<u>17,553</u>	<u>6,714</u>
At 31 January 2022	<u>92,792</u>	<u>19,638</u>	<u>8,953</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 February 2022	206,889	183,155	100,308	801,408
Additions	9,460	-	139	9,599
At 31 January 2023	<u>216,349</u>	<u>183,155</u>	<u>100,447</u>	<u>811,007</u>
<b>DEPRECIATION</b>				
At 1 February 2022	195,931	51,117	82,569	519,290
Charge for year	3,493	33,009	4,458	59,064
At 31 January 2023	<u>199,424</u>	<u>84,126</u>	<u>87,027</u>	<u>578,354</u>
<b>NET BOOK VALUE</b>				
At 31 January 2023	<u>16,925</u>	<u>99,029</u>	<u>13,420</u>	<u>232,653</u>
At 31 January 2022	<u>10,958</u>	<u>132,038</u>	<u>17,739</u>	<u>282,118</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2023

6. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
<b>COST</b>	
At 1 February 2022 and 31 January 2023	<u>170,143</u>
<b>DEPRECIATION</b>	
At 1 February 2022	43,470
Charge for year	<u>31,668</u>
At 31 January 2023	<u>75,138</u>
<b>NET BOOK VALUE</b>	
At 31 January 2023	<u>95,005</u>
At 31 January 2022	<u>126,673</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Totals £
<b>COST</b>			
At 1 February 2022	1,478,001	725,890	2,203,891
Impairments	<u>(1,426,923)</u>	-	<u>(1,426,923)</u>
At 31 January 2023	<u>51,078</u>	<u>725,890</u>	<u>776,968</u>
<b>NET BOOK VALUE</b>			
At 31 January 2023	<u>51,078</u>	<u>725,890</u>	<u>776,968</u>
At 31 January 2022	<u>1,478,001</u>	<u>725,890</u>	<u>2,203,891</u>

**Interest in associates**

Buchanhaven Pharmacy Limited owns 30% of the issued share capital in N & F Enterprise Limited.

Dividends received from N & F Enterprise Limited of £36,000 (2022: £39,000) have been recognised as income in the profit and loss account in the year.

Buchanhaven Pharmacy Limited owns 33.33% of the issued share capital in Peterhead Health Centre Consortium Limited.

No dividends have been received from Peterhead Health Centre Consortium Limited in the current or comparative year.

8. STOCKS

	2023 £	2022 £
Stocks	<u>145,238</u>	<u>145,783</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	333,909	241,552
Amounts owed by group undertakings	3,102,852	2,783,007
Other debtors	-	2,490
VAT	74,105	60,324
Prepayments and accrued income	38,972	14,586
	<u>3,549,838</u>	<u>3,101,959</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 12)	2,415,549	166,728
Hire purchase contracts (see note 13)	58,030	24,273
Trade creditors	503,569	435,503
Amounts owed to group undertakings	14,574	29,736
Tax	82,213	5,862
Social security and other taxes	16,386	15,520
Other creditors	68,414	4,013
Directors' current accounts	-	743
Accrued expenses	20,312	17,585
	<u>3,179,047</u>	<u>699,963</u>

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

	2023	2022
	£	£
Bank loans (see note 12)	-	2,415,549
Hire purchase contracts (see note 13)	58,421	116,450
	<u>58,421</u>	<u>2,531,999</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>2,415,549</u>	<u>166,728</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>2,415,549</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	58,030	24,273
Between one and five years	<u>58,421</u>	<u>116,450</u>
	<u>116,451</u>	<u>140,723</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2023

13. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	1,860	1,860
Between one and five years	<u>1,395</u>	<u>3,255</u>
	<u>3,255</u>	<u>5,115</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>2,415,549</u>	<u>2,582,277</u>

The company has granted a floating charge in favour of Clydesdale Bank Plc over all present and future property, assets and undertakings of the business.

The company has granted a standard security in favour of Clydesdale Bank Plc over property known as 12/14 High Street, Alness, Ross-shire, IV17 0PS.

The company has granted a standard security in favour of Clydesdale Bank Plc over property known as 23-25 Skelton Street, Peterhead, Aberdeenshire, AB42 1HR.

15. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>32,981</u>	<u>31,275</u>
		Deferred tax
		£
Balance at 1 February 2022		31,275
Provided during year		<u>1,706</u>
Balance at 31 January 2023		<u>32,981</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
1,000	Ordinary	£1	1,000	1,000
20	Ordinary B	£1	<u>20</u>	<u>20</u>
			<u>1,020</u>	<u>1,020</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2023**

**17. RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 February 2022	3,088,086	156,982	35	3,245,103
Deficit for the year	(989,079)			(989,079)
Dividends	(125,586)			(125,586)
At 31 January 2023	<u>1,973,421</u>	<u>156,982</u>	<u>35</u>	<u>2,130,438</u>

**18. 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

**19. PENSION COMMITMENTS**

At the balance sheet date unpaid contributions of £3,916 (2022: £3,184) were due to be paid. These are included in other creditors.

**20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at 31 January 2023 there is a loan balance due to a director of £nil (2022: £418).

As at 31 January 2023 there is a loan balance due to a director of £nil (2022: £325).

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

**21. RELATED PARTY DISCLOSURES**

Peterhead Health Clinic Consortium Limited is a company under directorship of S Reid.

During the year the company invoiced Peterhead Health Clinic Consortium Limited for management charges totalling £95,075 (2022: £106,000). As at 31 January 2023 a balance of £50,242 (2022: £nil) was due to the company in respect of these charges.

**22. POST BALANCE SHEET EVENTS**

On 1 February 2023 the net assets and undertakings of the company's 100% subsidiary, Gaelpharm Limited, were hived up in to Buchanhaven Pharmacy Limited. The impairment on this transaction is reflected within the 31 January 2023 financial statements.

In the post year end an offer has been made to purchase a new pharmacy for £605,000 which has been accepted. At the date of signing negotiations are ongoing and a 10% deposit has been paid however the date of completion has not yet been determined.

**23. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are J Mitchell and S Reid.

The ultimate parent company is Buchanhaven Holdings 2020 Limited.

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.