

Company Registration No. SC432684 (Scotland)

DEANS PHARMACEUTICALS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
PAGES FOR FILING WITH REGISTRAR

DEANS PHARMACEUTICALS LTD

COMPANY INFORMATION

Directors	Mr Arif Hanif Mr John Connolly
Company number	SC432684
Registered office	1st Floor 133 Finnieston Street Glasgow G3 8HB
Accountants	French Duncan LLP 133 Finnieston Street Glasgow G3 8HB

DEANS PHARMACEUTICALS LTD

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DEANS PHARMACEUTICALS LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			975,000		1,040,000
Tangible assets	4		264,916		91,022
Current assets					
Stocks		101,012		126,594	
Debtors	5	473,680		461,354	
Cash at bank and in hand		209,823		513,655	
		<u>784,515</u>		<u>1,101,603</u>	
Creditors: amounts falling due within one year	6	<u>(844,706)</u>		<u>(1,312,036)</u>	
Net current liabilities			<u>(60,191)</u>		<u>(210,433)</u>
Total assets less current liabilities			1,179,725		920,589
Creditors: amounts falling due after more than one year	7		(434,944)		(375,939)
Provisions for liabilities			<u>(44,623)</u>		<u>(3,705)</u>
Net assets			<u>700,158</u>		<u>540,945</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			700,156		540,943
Total equity			<u>700,158</u>		<u>540,945</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 year ended 30 November 2017 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 Act 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 year 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.

DEANS PHARMACEUTICALS LTD

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 26 July 2018 and are signed on its behalf by:

Mr Arif Hanif
Director

Mr John Connolly
Director

Company Registration No. SC432684

DEANS PHARMACEUTICALS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Deans Pharmaceuticals 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 £.

These financial statements for the year ended 30 November 2017 are the first financial statements of Deans Pharmaceuticals Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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:

Shop development	5% straight line
Fixtures, fittings & equipment	16.67% - 20% straight line
Motor vehicles	25% straight line

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 is valued at the lower of cost and net realisable value.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

DEANS PHARMACEUTICALS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

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.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

DEANS PHARMACEUTICALS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2016 - 19).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 December 2016 and 30 November 2017	1,300,000
Amortisation and impairment	
At 1 December 2016	260,000
Amortisation charged for the year	65,000
At 30 November 2017	325,000
Carrying amount	
At 30 November 2017	975,000
At 30 November 2016	1,040,000

4 Tangible fixed assets

	Shop development	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2016	100,857	18,063	13,734	132,654
Additions	-	208,220	12,680	220,900
Disposals	-	-	(13,734)	(13,734)
At 30 November 2017	100,857	226,283	12,680	339,820
Depreciation and impairment				
At 1 December 2016	19,463	9,865	12,304	41,632
Depreciation charged in the year	5,043	38,156	3,521	46,720
Eliminated in respect of disposals	-	-	(13,448)	(13,448)
At 30 November 2017	24,506	48,021	2,377	74,904
Carrying amount				
At 30 November 2017	76,351	178,262	10,303	264,916
At 30 November 2016	81,394	8,198	1,430	91,022

DEANS PHARMACEUTICALS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	404,153	414,998
Other debtors	69,527	46,356
	<u>473,680</u>	<u>461,354</u>
6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	25,139	35,950
Trade creditors	269,889	228,374
Corporation tax	26,417	73,408
Other taxation and social security	5,673	5,519
Other creditors	517,588	968,785
	<u>844,706</u>	<u>1,312,036</u>
Bank loans are secured.		
7 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	361,611	375,939
Government grants	73,333	-
	<u>434,944</u>	<u>375,939</u>
Bank loans are secured.		
Amounts included above which fall due after five years are as follows:		
Payable by instalments	<u>256,667</u>	<u>256,667</u>

DEANS PHARMACEUTICALS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

9 Related party transactions

Transactions with related parties

Mr A Hanif and Mr J Connolly are also directors and shareholders of Deans Healthcare Ltd. Included within Other creditors is a balance of £334,749 (2016: £669,498) due to Deans Healthcare Ltd. This loan is interest free and has no fixed terms for repayment.

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.