

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**  
**FOR**  
**ALCHEMY PHARMACEUTICALS LTD**

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for the year ended 28 February 2023**

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**ALCHEMY PHARMACEUTICALS LTD**

**COMPANY INFORMATION**  
**for the year ended 28 February 2023**

**DIRECTORS:**

Y T Pay  
S Seow

**REGISTERED OFFICE:**

2 Parsons Lane  
Littleport  
Ely  
CB6 1JU

**REGISTERED NUMBER:**

07127958 (England and Wales)

**AUDITORS:**

Luckmans Duckett Parker Limited  
1110 Elliott Court  
Coventry Business Park  
Herald Avenue  
Coventry  
West Midlands  
CV5 6UB

**BALANCE SHEET**  
**28 February 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		893,941		-
Tangible assets	5		<u>38,560</u>		<u>38,041</u>
			932,501		38,041
<b>CURRENT ASSETS</b>					
Stocks		233,294		101,943	
Debtors	6	422,033		140,825	
Cash at bank and in hand		<u>209,893</u>		<u>385,662</u>	
		865,220		628,430	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,350,031</u>		<u>323,650</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(484,811)</u>		<u>304,780</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			447,690		342,821
<b>PROVISIONS FOR LIABILITIES</b>			<u>3,985</u>		<u>3,985</u>
<b>NET ASSETS</b>			<u>443,705</u>		<u>338,836</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>443,605</u>		<u>338,736</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>443,705</u>		<u>338,836</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 29 February 2024 and were signed on its behalf by:

S Seow - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 28 February 2023**

**1. STATUTORY INFORMATION**

Alchemy Pharmaceuticals Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**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.

**Turnover**

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

The policies adopted for the recognition of turnover are as follows:-

**NHS Income**

NHS income is recognised in line with statements FP34. Adjustments are made for any income earned but not yet received.

**Over the counter (OTC) sales**

OTC sales are recorded as per till records and are therefore recognised at point of sale.

**Goodwill**

Goodwill relating to a business acquisition in October 2022 is being amortised over its estimated useful economic life of 8 years.

Goodwill relating to a business acquisition in January 2023 is being amortised over its estimated useful economic life of 10 years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Equal instalments over period of lease
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 20% on cost

**Stocks**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 28 February 2023

2. **ACCOUNTING POLICIES - continued**

**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**

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 4 (2022 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Intellectual property £	Totals £
<b>COST</b>			
Additions	914,770	4	914,774
At 28 February 2023	914,770	4	914,774
<b>AMORTISATION</b>			
Amortisation for year	20,833	-	20,833
At 28 February 2023	20,833	-	20,833
<b>NET BOOK VALUE</b>			
At 28 February 2023	893,937	4	893,941

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 28 February 2023

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £
<b>COST</b>			
At 1 March 2022	-	31,644	25,705
Additions	2	-	1,372
At 28 February 2023	<u>2</u>	<u>31,644</u>	<u>27,077</u>
<b>DEPRECIATION</b>			
At 1 March 2022	-	13,985	15,013
Charge for year	-	1,558	1,100
At 28 February 2023	<u>-</u>	<u>15,543</u>	<u>16,113</u>
<b>NET BOOK VALUE</b>			
At 28 February 2023	<u>2</u>	<u>16,101</u>	<u>10,964</u>
At 28 February 2022	<u>-</u>	<u>17,659</u>	<u>10,692</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 March 2022	10,389	5,559	73,297
Additions	-	3,986	5,360
At 28 February 2023	<u>10,389</u>	<u>9,545</u>	<u>78,657</u>
<b>DEPRECIATION</b>			
At 1 March 2022	4,220	2,038	35,256
Charge for year	925	1,258	4,841
At 28 February 2023	<u>5,145</u>	<u>3,296</u>	<u>40,097</u>
<b>NET BOOK VALUE</b>			
At 28 February 2023	<u>5,244</u>	<u>6,249</u>	<u>38,560</u>
At 28 February 2022	<u>6,169</u>	<u>3,521</u>	<u>38,041</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	335,740	110,271
Amounts owed by group undertakings	-	5,250
Other debtors	69,043	25,304
Prepayments	<u>17,250</u>	<u>-</u>
	<u>422,033</u>	<u>140,825</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 28 February 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans	479,319	-
Trade creditors	418,390	219,995
Amounts owed to group undertakings	337,689	42,605
Tax	65,616	51,970
Social security and other taxes	6,644	620
Other creditors	2,535	1,798
Accrued expenses	39,838	6,662
	<u>1,350,031</u>	<u>323,650</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	79,530	36,000
Between one and five years	310,618	144,000
In more than five years	<u>370,628</u>	<u>231,000</u>
	<u>760,776</u>	<u>411,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

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

The Report of the Auditors was unqualified.

Ashwani Rishiraj BA FCA (Senior Statutory Auditor)  
for and on behalf of Luckmans Duckett Parker Limited

11. POST BALANCE SHEET EVENTS

The Company remains acquisitive of additional pharmacies and has acquired three further pharmacies during July 2023.



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.