

REGISTERED NUMBER: 09413831 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st March 2018

for

AVA FARMACY LIMITED



AVA FARMACY LIMITED

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for the year ended 31st March 2018

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AVA FARMACY LIMITED

Company Information
for the year ended 31st March 2018

DIRECTOR: C K Fayed

SECRETARY: E Newman

REGISTERED OFFICE: 55 Park Lane
London
W1K 1NA

REGISTERED NUMBER: 09413831 (England and Wales)

ACCOUNTANTS: Jacquards
2 Burton House
Repton Place
White Lion Road
Amersham
Buckinghamshire
HP7 9LP

AVA FARMACY LIMITED (REGISTERED NUMBER: 09413831)

Balance Sheet
31st March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	69,490	51,062
Tangible assets	5	1,083,365	1,280,241
		<u>1,152,855</u>	<u>1,331,303</u>
CURRENT ASSETS			
Stocks		36,809	24,412
Debtors	6	208,793	195,399
Cash at bank and in hand		55,477	169,068
		<u>301,079</u>	<u>388,879</u>
CREDITORS			
Amounts falling due within one year	7	3,127,550	2,977,713
NET CURRENT LIABILITIES		<u>(2,826,471)</u>	<u>(2,588,834)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,673,616)</u>	<u>(1,257,531)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(1,673,716)	(1,257,631)
SHAREHOLDERS' FUNDS		<u>(1,673,616)</u>	<u>(1,257,531)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 23rd October 2018 and were signed by:



C K Fayed - Director

The notes form part of these financial statements

AVA FARMACY LIMITED

Notes to the Financial Statements **for the year ended 31st March 2018**

1. STATUTORY INFORMATION

Ava Farmacy Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

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.

Development costs are being amortised evenly over their 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.

Leasehold and poverty improvements	- over the term of the lease
Plant and machinery	- 20% to 33.33% straight line basis
Office equipment	- 33.33% straight line basis

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.

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.

AVA FARMACY LIMITED

Notes to the Financial Statements - continued **for the year ended 31st March 2018**

2. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Going concern

The directors consider the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. The directors will not withdraw funds due to them without first paying all creditors in full.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2017 - 9).

AVA FARMACY LIMITED

Notes to the Financial Statements - continued
for the year ended 31st March 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st April 2017	55,704
Additions	24,430
	<hr/>
At 31st March 2018	80,134
	<hr/>
AMORTISATION	
At 1st April 2017	4,642
Charge for year	6,002
	<hr/>
At 31st March 2018	10,644
	<hr/>
NET BOOK VALUE	
At 31st March 2018	69,490
	<hr/>
At 31st March 2017	51,062
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5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st April 2017	176,750	1,348,358	1,525,108
Additions	-	42,230	42,230
	<hr/>	<hr/>	<hr/>
At 31st March 2018	176,750	1,390,588	1,567,338
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st April 2017	38,830	206,037	244,867
Charge for year	23,454	215,652	239,106
	<hr/>	<hr/>	<hr/>
At 31st March 2018	62,284	421,689	483,973
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st March 2018	114,466	968,899	1,083,365
	<hr/>	<hr/>	<hr/>
At 31st March 2017	137,920	1,142,321	1,280,241
	<hr/>	<hr/>	<hr/>

6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	14,674	9,226
Other debtors	52,119	44,173
	<hr/>	<hr/>
	66,793	53,399
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AVA FARMACY LIMITED

Notes to the Financial Statements - continued
for the year ended 31st March 2018

6. DEBTORS - continued

	2018 £	2017 £
Amounts falling due after more than one year:		
Other debtors	<u>142,000</u>	<u>142,000</u>
 Aggregate amounts	 <u>208,793</u>	 <u>195,399</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	247,300	91,571
Taxation and social security	73,820	90,344
Other creditors	<u>2,806,430</u>	<u>2,795,798</u>
	<u>3,127,550</u>	<u>2,977,713</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The director, C K Fayed ,introduced funds of £17,074 (2017: £734,161) to the company during the period and at the balance sheet date was owed £2,749,838 (2017: £2,732,764). There are no repayment or interest terms attaching to this balance.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is C K Fayad, the directors and sole shareholder of the issued share capital of the company.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Ava Farmacy Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ava Farmacy Limited for the year ended 31st March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.


As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Ava Farmacy Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ava Farmacy Limited and state those matters that we have agreed to state to the director of Ava Farmacy Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ava Farmacy Limited and its director for our work or for this report.

It is your duty to ensure that Ava Farmacy Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ava Farmacy Limited. You consider that Ava Farmacy Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ava Farmacy Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Jacquards
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Repton Place
White Lion Road
Amersham
Buckinghamshire
HP7 9LP



23rd October 2018

This page does not form part of the statutory financial statements