

Company Registration No. SC268645 (Scotland)

CALDER PHARMACY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

CALDER PHARMACY LIMITED

COMPANY INFORMATION

Director	Mr C Shanks
Secretary	Ms D Holmes
Company number	SC268645
Registered office	18 Calder Park Edinburgh EH11 4JN
Accountants	Geoghegans Accountancy Limited Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

CALDER PHARMACY LIMITED

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CALDER PHARMACY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets			102,200		116,800
Tangible assets	4		7,061		7,407
Investment properties	5		321,904		-
Investments	6		20,775		20,500
			<u>451,940</u>		<u>144,707</u>
Current assets					
Stocks		19,529		18,742	
Debtors	7	282,484		368,451	
Cash at bank and in hand		122,791		157,306	
		<u>424,804</u>		<u>544,499</u>	
Creditors: amounts falling due within one year	8	(84,455)		(178,137)	
Net current assets			<u>340,349</u>		<u>366,362</u>
Total assets less current liabilities			792,289		511,069
Creditors: amounts falling due after more than one year	9		(251,849)		(79,701)
Provisions for liabilities			(1,023)		(1,104)
Net assets			<u>539,417</u>		<u>430,264</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss reserves (non-distributable)			1,225		950
Profit and loss reserves			537,192		428,314
Total equity			<u>539,417</u>		<u>430,264</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

CALDER PHARMACY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

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

The financial statements were approved and signed by the director and authorised for issue on 8 February 2018

Mr C. Shanks

Director

Company Registration No. SC268645

CALDER PHARMACY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2017

	Share capital	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 September 2015	1,000	-	365,624	366,624
Year ended 31 August 2016:				
Profit and total comprehensive income for the year	-	-	153,640	153,640
Dividends	-	-	(90,000)	(90,000)
Transfers	-	950	(950)	-
Balance at 31 August 2016	1,000	950	428,314	430,264
Year ended 31 August 2017:				
Profit and total comprehensive income for the year	-	-	200,153	200,153
Dividends	-	-	(91,000)	(91,000)
Transfers	-	275	(275)	-
Balance at 31 August 2017	1,000	1,225	537,192	539,417

CALDER PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Calder Pharmacy Limited is a private company limited by shares incorporated in Scotland. The registered office is 18 Calder Park, Edinburgh, EH11 4JN.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Calder Pharmacy Limited 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 September 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

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:

Fixtures, fittings & equipment	15% on reducing balance
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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.

CALDER PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Impairment of fixed assets

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

Debtors

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recorded at the present value of cash payable. After initial recognition they are measured at amortised cost.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CALDER PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 9).

CALDER PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

3 Intangible fixed assets

Goodwill
£

Cost

At 1 September 2016 and 31 August 2017

292,000

Amortisation and impairment

At 1 September 2016

175,200

Amortisation charged for the year

14,600

At 31 August 2017

189,800

Carrying amount

At 31 August 2017

102,200

At 31 August 2016

116,800

4 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 September 2016

29,094

Additions

802

At 31 August 2017

29,896

Depreciation and impairment

At 1 September 2016

21,687

Depreciation charged in the year

1,148

At 31 August 2017

22,835

Carrying amount

At 31 August 2017

7,061

At 31 August 2016

7,407

5 Investment property

2017
£

Fair value

At 1 September 2016

-

Additions

321,904

At 31 August 2017

321,904

CALDER PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

5 Investment property (Continued)

Investment property comprises two properties held to earn rental income.

6 Fixed asset investments

	2017 £	2016 £
Investments	20,775	20,500

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 September 2016	20,500
Valuation changes	275
At 31 August 2017	20,775
Carrying amount	
At 31 August 2017	20,775
At 31 August 2016	20,500

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	64,826	117,468
Other debtors	217,658	250,983
	282,484	368,451

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	31,813	4,860
Trade creditors	33,837	145,747
Corporation tax, other taxation and social security	15,523	26,237
Other creditors	3,282	1,293
	84,455	178,137

CALDER PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	251,849	79,701

The aggregate amount of creditors for which security has been given amounted to £283,662 (2016 - £84,557).

The Royal Bank of Scotland PLC has a bond and floating charge over the undertaking and all property and assets present and future.

The Royal Bank of Scotland PLC holds a fixed charge over the property at Leyland Road and another over the property at Sighthill Park.

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000
	1,000	1,000

11 Related party transactions

Included in other debtors is a balance of £164,227 (2016: £184,400) owed by Mr C Shanks, director of the company. Interest is charged at 4%. Of this balance, £160,000 is considered to be long term in nature.

12 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	At 1 September 2015			At 31 August 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Capital and reserves							
Share capital		1,000	-	1,000	1,000	-	1,000
Revaluation reserve	a)	-	-	-	950	(950)	-
Other reserves	a)	-	-	-	-	950	950
Profit and loss		365,624	-	365,624	428,314	-	428,314
Total equity		366,624	-	366,624	430,264	-	430,264

CALDER PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

12 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

		Year ended 31 August 2016		
	Notes	Previous UK GAAP £	Effect of transition £	FRS 102 £
Profit for the financial period	a)	152,690	950	153,640

Notes to reconciliations on adoption of FRS 102

a) Movement of revaluation reserve to non-distributable reserves

Following the transition to FRS102, the revaluation reserve has been transferred to a non-distributable reserves category. This has resulted in an adjustment between the revaluation reserve and non-distributable profit and loss reserve of £950.

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.