Registered number: 07575206

CARE @ OXFORD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

CARE @ OXFORD LIMITED

COMPANY INFORMATION

Directors	Dr D Ward J C Patel Jnr J C Patel (appointed 16 July 2016)
Registered number	07575206
Registered office	2 Peterwood Way Croydon Surrey CR0 4UQ
Independent auditor	KPMG LLP, Statutory Auditor Chartered Accountant 1 Forest Gate Brighton Road Crawley RH11 9PT

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company is that of retail chemists and druggists.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Directors

The directors who served during the year were:

Dr D Ward
J C Patel Jnr
K C Patel (deceased 16 July 2016)
J C Patel (appointed 16 July 2016)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

Auditor

Under section 487(2) of the Companies Act 2006, KPMG LLP, Statutory Auditor will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

J C Patel Jnr
Director

Date: 27 October 2017

2 Peterwood Way
Croydon
Surrey
CR0 4UQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARE @ OXFORD LIMITED

We have audited the financial statements of Care @ Oxford Limited for the year ended 31 March 2017, set out on pages 5 to 21. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Timothy Rush (Senior statutory auditor)

for and on behalf of
KPMG LLP, Statutory Auditor

Chartered Accountant

1 Forest Gate
Brighton Road
Crawley
RH11 9PT

27 October 2017

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	*2016* *£*
Turnover	4	**1,006,476**	*1,058,807*
Cost of sales		**(910,839)**	*(766,944)*
Gross profit		**95,637**	*291,863*
Administrative expenses		**(347,492)**	*(293,849)*
Operating loss	5	**(251,855)**	*(1,986)*
Interest payable and similar expenses		**-**	*(2,124)*
Loss before tax		**(251,855)**	*(4,110)*
Tax on loss	9	**44,351**	*13,781*
(Loss)/profit for the financial year		**(207,504)**	*9,671*

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	*2016* *£*
Loss for the financial year		**(207,504)**	*9,671*
Other comprehensive income		**-**	*-*
Total comprehensive income for the year		**(207,504)**	*9,671*

The notes on pages 8 to 21 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		*2016 £*
Fixed assets					
Intangible assets	10		**1,930**		-
Tangible assets	11		**21,802**		*24,064*
			23,732		*24,064*
Current assets					
Stocks	12	**57,251**		*61,608*	
Debtors: amounts falling due within one year	13	**259,562**		*210,046*	
Cash at bank and in hand	14	**23,300**		*117,331*	
		340,113		*388,985*	
Creditors: amounts falling due within one year	15	**(629,341)**		*(471,041)*	
Net current liabilities			**(289,228)**		*(82,056)*
Total assets less current liabilities			**(265,496)**		*(57,992)*
Net assets			**(265,496)**		*(57,992)*
Capital and reserves					
Called up share capital			**100**		*100*
Profit and loss account			**(265,596)**		*(58,092)*
			(265,496)		*(57,992)*

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J C Patel Jnr
Director

Date: 27 October 2017
The notes on pages 8 to 21 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	100	(58,092)	(57,992)
Comprehensive income for the year			
Loss for the year	-	(207,504)	(207,504)
Total comprehensive income for the year	-	(207,504)	(207,504)
At 31 March 2017	100	(265,596)	(265,496)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	100	(67,763)	(67,663)
Comprehensive income for the year			
Profit for the year	-	9,671	9,671
Total comprehensive income for the year	-	9,671	9,671
At 31 March 2016	100	(58,092)	(57,992)

The notes on pages 8 to 21 form part of these financial statements.

1. General information

Care @ Oxford Limited (the "Company") is a private company limited by shares and incorporated, domiciled and registered in England in the United Kingdom. The address of the registered office is given on company information page. The nature of the company's operations and its principal activities are set out in the director's report on pages 1 to 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of Care @ Oxford Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling and rounded to nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d) Statement of Cash Flows;
- certain disclosures required by FRS102.11 Basic financial instruments;
- key management personnel compensation;
- reconciliation of shares outstanding from the beginning to end of the period.

This information is included in the consolidated financial statements of Day Lewis Plc as at 31 March 2017 and these financial statements may be obtained from 2 Peterwood Way, Croydon, Surrey, CR0 4UQ.

2.3 Going concern

The financial statements have been prepared on a going concern basis as the parent undertaking, Day Lewis PLC, has formally indicated its intention to continue to provide financial support to the Company to meet its obligations as they fall due for the foreseeable future, and for a period of at least 12 months from the date of approval of these financial statements. The directors have no reason to believe that the parent company will not be in a position to provide the support referred to above and, accordingly, they have prepared the financial statements on a going concern basis.

2. Accounting policies (continued)

2.4 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied services during the year, exclusive of Value Added Tax and trade discounts.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Retail pharmacy licence	-	100	years

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Straight line over 12 years
Plant and machinery	- Straight line over 12 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key source of estimation uncertainty - impairment of retail pharmacy licences

Determining whether retail pharmacy license is impaired requires an estimation of the value in use of the cash-generating units to which retail pharmacy license has been allocated. The carrying amount of retail pharmacy license at the balance sheet date was £2k after an impairment loss of £nil was recognised during the year 2017.

Key source of estimation uncertainty - useful life of retail pharmacy licences

The directors believe that the right for dispensing UK NHS prescriptions, being the pharmacy licence which is attached to a particular pharmacy, has a continuing value. Such rights, conferred by the Department of Health as contracts to dispense prescriptions, are not generally granted to new pharmacies in the same locality. Consequently the Directors consider that the value of retail pharmacy licences have a long life of 100 years and therefore are amortised over that period.

4. Turnover

The whole of the turnover is attributable to the sale of pharmaceutical products.

Analysis of turnover by country of destination:

	2017	*2016*
	£	*£*
United Kingdom	**1,006,476**	*1,058,807*
	1,006,476	*1,058,807*

5. Operating loss

The operating loss is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	2,262	2,263
Amortisation of intangible assets, including goodwill	20	-
Other operating lease rentals	133,959	-

6. Auditor's remuneration

	2017	2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2,000	2,000

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017	2016
	No.	No.
Distribution and sales	8	8
Administrative and pharmacists	3	3
	11	11

8. Directors' remuneration

Directors' remuneration cost bore by Day Lewis Plc.

9. Taxation

	2017	*2016*
	£	*£*
Current tax on profits for the year	**-**	-
	-	-
Deferred tax		
Origination and reversal of timing differences	**(45,117)**	*(13,781)*
Changes to tax rates	**766**	-
Total deferred tax	**(44,351)**	*(13,781)*
Taxation on loss on ordinary activities	**(44,351)**	*(13,781)*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2016 - lower than)* the standard rate of corporation tax in the UK of 20% *(2016 - 20%)*. The differences are explained below:

	2017	*2016*
	£	*£*
Loss on ordinary activities before tax	**(251,855)**	*(4,110)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	**(50,371)**	*(822)*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**498**	*822*
Tax rate changes	**766**	-
Other tax adjustments	**4,756**	*(13,781)*
Total tax charge for the year	**(44,351)**	*(13,781)*

9. Taxation (continued)

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the UK corporation tax rate was announced in the 2016 Budget to further reduce the tax rate to 17% from 18% (to be effective from 1 April 2020). This will reduce the company's future current tax charge accordingly.

The deferred tax liability at the balance sheet date has been calculated based on the rate of 17% substantively enacted at the balance sheet date.

10. Intangible assets

	Retail pharmacy licences £
Cost	
At 1 April 2016	-
Additions	**1,950**
At 31 March 2017	**1,950**
Amortisation	
At 1 April 2016	-
Charge for the year	**20**
At 31 March 2017	**20**
Net book value	
At 31 March 2017	**1,930**
At 31 March 2016	-

11. Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost or valuation			
At 1 April 2016	**2,291**	**31,072**	**33,363**
At 31 March 2017	**2,291**	**31,072**	**33,363**
Depreciation			
At 1 April 2016	**809**	**8,490**	**9,299**
Charge for the year on owned assets	**191**	**2,071**	**2,262**
At 31 March 2017	**1,000**	**10,561**	**11,561**
Net book value			
At 31 March 2017	**1,291**	**20,511**	**21,802**
At 31 March 2016	*1,482*	*22,582*	*24,064*

The net book value of land and buildings may be further analysed as follows:

	2017	*2016*
	£	*£*
Short leasehold	**1,291**	*1,482*
	1,291	*1,482*

12. Stocks

	2017	*2016*
	£	*£*
Finished goods and goods for resale	57,251	*61,608*
	57,251	*61,608*

Stock recognised in cost of sales during the year as an expense was £910,839 *(2016 - £766,944)*.

An impairment loss of £nil *(2016 - £nil)* was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

13. Debtors

	2017	*2016*
	£	*£*
Trade debtors	164,083	*146,499*
Amounts owed by group undertakings	634	-
Other debtors	31,304	*49,310*
Prepayments and accrued income	5,409	*456*
Deferred taxation	58,132	*13,781*
	259,562	*210,046*

14. Cash and cash equivalents

	2017	*2016*
	£	*£*
Cash at bank and in hand	23,300	*117,331*
	23,300	*117,331*

15. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	504,245	453,575
Amounts owed to group undertakings	16,041	7,339
Other taxation and social security	5,266	4,188
Other creditors	97,315	-
Accruals and deferred income	6,474	5,939
	629,341	471,041

16. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at fair value	23,300	117,331
Financial assets measured at amortised cost	196,021	195,809
	219,321	313,140
Financial liabilities		
Financial liabilities measured at amortised cost	(624,075)	(466,853)
	(624,075)	(466,853)

17. Deferred taxation

	2017	2016
	£	£
At beginning of year	13,781	-
Charged to profit or loss	44,351	13,781
At end of year	58,132	13,781

17. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2017 £	*2016* *£*
Accelerated capital allowances	**(338)**	*(4,812)*
Tax losses carried forward	**58,467**	*18,593*
Deferred tax on retail pharmacy licences	**3**	-
	58,132	*13,781*

18. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	*2016* *£*
Not later than 1 year	**20,000**	-
Later than 1 year and not later than 5 years	**80,000**	-
Later than 5 years	**37,260**	-
	137,260	-

19. Related party transactions

The company recharge expenses of £71,275 (2016: £nil) paid on behalf of Day Lewis Plc, a parent company. Day Lewis Plc paid expenses of £255,574 (2016: £98,043) on behalf of the company. As at 31 March 2017 the company owed £63,213 (2016: £117,651) to Day Lewis Plc

The company recharge expenses of £1,844 (2016: £nil) paid on behalf of ABC Drug Stores Limited, a fellow subsidiary of the company's parent company Day Lewis Plc. ABC Drug Stores Limited paid expenses of £3,659 (2016: £444) on behalf of the company. As at 31 March 2017 the company owed £3,613 (2016: £532) to ABC Drug Stores Limited.

The company made purchases of £nil (2016: £1,277) from H Carson Limited, a fellow subsidiary of the company's parent company Day Lewis Plc. As at 31 March 2017 the company owed £nil (2016: £1,532) to H Carson Limited.

The company made purchases of £373,760 (2016: £172,538) from Day Lewis Medical Limited, a fellow subsidiary of the company's parent company Day Lewis Plc. The company recharged expenses of £27,610 (2016: £nil) paid on behalf of Day Lewis Medical Limited. Day Lewis Medical Limited recharged expenses of £73,882 (2016: £nil) paid on behalf of the company. As at 31 March 2017 the company owed £370,216 (2016: £210,065) to Day Lewis Medical Limited.

CSPC (Pharmacy) Limited, a company in which A Lane is a director. During the period ended 31st March 2016 the company CSPC (Pharmacy) Limited was a related party for three months of the year until 30th June 2015. During the three month period the company was invoiced by CSPC (Pharmacy) Limited £nil (2016: £23,556) for expenses incurred and services provided. As at 31 March 2017 £nil (2016: £nil) owed to the company.

Farnham Road Practice, a partnership in which Mr Ward is a partner. During the year £nil (2016: £nil) worth of transactions occured with partnership. As at 31 March 2017 £nil (2016: £nil) owed to the company.

20. Controlling party

The company's immediate parent company is Stargazer Drug Stores Limited, a company registered in England and Wales.

Stargazer Drug Stores Limited parent company is Day Lewis plc, a company registered in England and Wales. It prepares group accounts which are available at Day Lewis House, 2 Peterwood Way, Croydon, Surrey CR0 4UQ.

The ultimate parent company is Day Lewis Holdings Limited, a company registered in Cyprus and controlled by the executors of the Kirit Patel Estate.

Copies of the ultimate parent and of its group financial statements are not publicly available.