

**Registered Number NI615011**

**MCNALLYS LATE NIGHT PHARMACY LTD**

**Abbreviated Accounts**

**31 December 2015**

## Abbreviated Balance Sheet as at 31 December 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	2	1,551,250	1,636,250
Tangible assets	3	2,096,131	2,119,067
		<u>3,647,381</u>	<u>3,755,317</u>
<b>Current assets</b>			
Stocks		139,981	164,131
Debtors		116,396	127,958
Cash at bank and in hand		54,112	10,643
		<u>310,489</u>	<u>302,732</u>
<b>Creditors: amounts falling due within one year</b>	4	(2,317,613)	(2,407,306)
<b>Net current assets (liabilities)</b>		<u>(2,007,124)</u>	<u>(2,104,574)</u>
<b>Total assets less current liabilities</b>		<u>1,640,257</u>	<u>1,650,743</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(1,593,393)	(1,710,406)
<b>Total net assets (liabilities)</b>		<u>46,864</u>	<u>(59,663)</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		46,764	(59,763)
<b>Shareholders' funds</b>		<u>46,864</u>	<u>(59,663)</u>

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 August 2016

And signed on their behalf by:

**JACK MCPOLIN, Director**

**Notes to the Abbreviated Accounts for the period ended 31 December 2015****1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Turnover policy**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- Land and buildings freehold - 4% Straight line
- Fixtures, fittings and equipment - 25% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Investment properties**

Investment properties are valued at open market value, and are not depreciated or amortised. Where the valuation indicates a permanent diminution in the value of the property, the permanent diminution is charged to the profit and loss account. All other fluctuations in value are transferred to a revaluation reserve.

This treatment is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 4% Straight line per annum on the revalued amount.

**Intangible assets amortisation policy****Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

## Other accounting policies

### Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

## ADDITIONAL NOTE

### PARENT AND ULTIMATE PARENT COMPANY

The company regards Totalvale Limited as its parent company. Totalvale is incorporated in the Republic of Ireland.

The company's ultimate parent undertaking is Totalvale Limited.

The address of Totalvale Limited is Unit 3, Riverforest Shopping Centre, Leixlip.

Totalvale Limited is regarded as both the controlling party and the ultimate controlling party.

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 January 2015	1,700,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2015	<u>1,700,000</u>
<b>Amortisation</b>	
At 1 January 2015	63,750
Charge for the year	85,000
On disposals	-
At 31 December 2015	<u>148,750</u>
<b>Net book values</b>	
At 31 December 2015	<u><u>1,551,250</u></u>
At 31 December 2014	<u><u>1,636,250</u></u>

### 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2015	2,142,189
Additions	3,728
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2015	<u>2,145,917</u>
<b>Depreciation</b>	
At 1 January 2015	23,122
Charge for the year	26,664
On disposals	-
At 31 December 2015	<u>49,786</u>
<b>Net book values</b>	
At 31 December 2015	<u>2,096,131</u>
At 31 December 2014	<u>2,119,067</u>

### 4 Creditors

	2015	2014
	£	£
Secured Debts	1,785,801	1,902,814
Instalment debts due after 5 years	631,356	748,368

### 5 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
100 Ordinary shares of £1 each	100	100

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