

Financial Statements for the Year Ended 31 December 2019

for

Pancholi Limited

**Contents of the Financial Statements
for the year ended 31 December 2019**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

M N Pancholi
S Pancholi

SECRETARY:

S Pancholi

REGISTERED OFFICE:

143 Loughborough Road
Leicester
Leicestershire
LE4 5LR

REGISTERED NUMBER:

04575987 (England and Wales)

Abridged Balance Sheet
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		1,006		1,257
CURRENT ASSETS					
Stocks		35,360		42,840	
Debtors		38,875		48,551	
Cash at bank		<u>463,742</u>		<u>454,867</u>	
		537,977		546,258	
CREDITORS					
Amounts falling due within one year		<u>77,104</u>		<u>94,142</u>	
NET CURRENT ASSETS			<u>460,873</u>		<u>452,116</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>461,879</u>		<u>453,373</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>460,879</u>		<u>452,373</u>
SHAREHOLDERS' FUNDS			<u>461,879</u>		<u>453,373</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 22 April 2020 and were signed on its behalf by:

M N Pancholi - Director

**Notes to the Financial Statements
for the year ended 31 December 2019**

1. STATUTORY INFORMATION

Pancholi 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.

The principal activity of the company in the year under review was that of dispensing chemist

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 represents net sales of goods and dispensing of medicine excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 50% 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.

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.

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 6 (2018 - 9) .

Notes to the Financial Statements - continued
for the year ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2019 and 31 December 2019	<u>40,396</u>
DEPRECIATION	
At 1 January 2019	39,139
Charge for year	<u>251</u>
At 31 December 2019	<u>39,390</u>
NET BOOK VALUE	
At 31 December 2019	<u>1,006</u>
At 31 December 2018	<u>1,257</u>

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.