

Company Registration No. 04469533 (England and Wales)

**SPEEDS PHARMACY LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# **SPEEDS PHARMACY LTD**

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# **SPEEDS PHARMACY LTD**

## **BALANCE SHEET**

**AS AT 30 SEPTEMBER 2018**

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		105,000		131,250
Tangible assets	4		35,102		35,468
<b>Current assets</b>					
Stocks		81,216		82,133	
Debtors	5	606,097		523,669	
Cash at bank and in hand		17,331		118,232	
		<u>704,644</u>		<u>724,034</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(354,563)</u>		<u>(357,713)</u>	
<b>Net current assets</b>			350,081		366,321
<b>Total assets less current liabilities</b>			<u>490,183</u>		<u>533,039</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			490,083		532,939
<b>Total equity</b>			<u>490,183</u>		<u>533,039</u>

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

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

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 by the board of directors and authorised for issue on 20 February 2019 and are signed on its behalf by:

Mr D Speed  
**Director**

**Company Registration No. 04469533**

# **SPEEDS PHARMACY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Speeds Pharmacy Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 4 Minerva Court, Minerva Avenue, Chester, Cheshire, CH1 4QT.

#### **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.

#### **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 and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **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.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

# **SPEEDS PHARMACY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **1 Accounting policies**

**(Continued)**

#### **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:

Leasehold land and buildings	
Plant and equipment	15% on NBV
Fixtures and fittings	15% - 25% on NBV
Computers	25% on cost
Motor vehicles	25% on NBV

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.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

#### **1.6 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.

#### **1.7 Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# **SPEEDS PHARMACY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **1 Accounting policies**

**(Continued)**

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **1.8 Taxation**

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

#### ***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.

### **1.9 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.

### **1.10 Retirement benefits**

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

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 25 (2017 - 25).

## **SPEEDS PHARMACY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**3 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 October 2017 and 30 September 2018	525,000
<b>Amortisation and impairment</b>	
At 1 October 2017	393,750
Amortisation charged for the year	26,250
At 30 September 2018	420,000
<b>Carrying amount</b>	
At 30 September 2018	105,000
At 30 September 2017	131,250

# SPEEDS PHARMACY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

4	Tangible fixed assets								
		Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total		
	£	£	£	£	£	£	£		
<b>Cost</b>									
At 1 October 2017	16,285	46,531	155,150	72,467	18,112	308,545			
Additions	-	-	-	6,894	-	6,894			
At 30 September 2018	16,285	46,531	155,150	79,361	18,112	315,439			
<b>Depreciation and impairment</b>									
At 1 October 2017	16,285	40,299	144,470	57,663	14,360	273,077			
Depreciation charged in the year	-	1,251	1,603	3,467	939	7,260			
At 30 September 2018	16,285	41,550	146,073	61,130	15,299	280,337			
<b>Carrying amount</b>									
At 30 September 2018	-	4,981	9,077	18,231	2,813	35,102			
At 30 September 2017	-	6,232	10,680	14,804	3,752	35,468			



# SPEEDS PHARMACY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 5 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	431,445	372,707
Other debtors	34,506	17,423
Prepayments and accrued income	1,392	1,392
	<u>467,343</u>	<u>391,522</u>
	<b>2018</b>	<b>2017</b>
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	138,754	132,147
	<u>138,754</u>	<u>132,147</u>
<b>Total debtors</b>	<u>606,097</u>	<u>523,669</u>

### 6 Creditors: amounts falling due within one year

	2018	2017
	£	£
<b>Notes</b>		
Bank loans and overdrafts	17,189	-
Trade creditors	304,735	325,186
Corporation tax	21,524	22,478
Other taxation and social security	6,651	5,897
Other creditors	1,464	1,152
Accruals and deferred income	3,000	3,000
	<u>354,563</u>	<u>357,713</u>

### 7 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 of £1 each	100	100
	<u>100</u>	<u>100</u>

### 8 Directors' transactions

Included in other creditors was a loan from Mr D J Speed, who is a director and shareholder of the company. The outstanding balance at the year end was £1,464 (2017: £1,152).

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.