

REGISTERED NUMBER: 04490888 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 July 2019
for
Avenue Pharmacy (Sunderland) Ltd

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for the year ended 31 July 2019**

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Avenue Pharmacy (Sunderland) Ltd

**Company Information
for the year ended 31 July 2019**

DIRECTORS:

R Burns
J R Burns

SECRETARY:

D Burns

REGISTERED OFFICE:

5 Orchard Gardens
Whitburn
Sunderland
Tyne & Wear
SR6 7JW

REGISTERED NUMBER:

04490888 (England and Wales)

ACCOUNTANTS:

TTR Barnes
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

BANKERS:

The Royal Bank of Scotland plc
64 Fawcett Street
Sunderland
Tyne and Wear
SR1 1BB

Statement of Financial Position
31 July 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		378,287		449,471
Tangible assets	5		<u>69,077</u>		<u>70,968</u>
			447,364		520,439
CURRENT ASSETS					
Stocks		198,400		258,100	
Debtors	6	955,274		887,807	
Cash at bank and in hand		<u>347,001</u>		<u>429,171</u>	
		1,500,675		1,575,078	
CREDITORS					
Amounts falling due within one year	7	<u>418,559</u>		<u>487,935</u>	
NET CURRENT ASSETS			<u>1,082,116</u>		<u>1,087,143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,529,480		1,607,582
PROVISIONS FOR LIABILITIES			<u>9,438</u>		<u>9,391</u>
NET ASSETS			<u>1,520,042</u>		<u>1,598,191</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,519,942</u>		<u>1,598,091</u>
SHAREHOLDERS' FUNDS			<u>1,520,042</u>		<u>1,598,191</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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)

Statement of Financial Position - continued
31 July 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 26 November 2019 and were signed on its behalf by:

R Burns - Director

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

1. STATUTORY INFORMATION

Avenue Pharmacy (Sunderland) Ltd 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.

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.

The financial statements have been prepared on the going concern basis, which assumes the company will continue in operational existence for the foreseeable future, as the directors consider appropriate.

Turnover

Turnover represents net sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business, is being amortised evenly over its estimated useful life of twenty years.

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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% Straight line

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 33 (2018 - 17) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2018	
and 31 July 2019	<u>1,423,679</u>
AMORTISATION	
At 1 August 2018	974,208
Amortisation for year	<u>71,184</u>
At 31 July 2019	<u>1,045,392</u>
NET BOOK VALUE	
At 31 July 2019	<u>378,287</u>
At 31 July 2018	<u>449,471</u>

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

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2018	121,620	64,274	7,069	192,963
Additions	20,479	-	-	20,479
Disposals	(2,220)	(15,509)	(7,069)	(24,798)
At 31 July 2019	<u>139,879</u>	<u>48,765</u>	<u>-</u>	<u>188,644</u>
DEPRECIATION				
At 1 August 2018	94,776	20,152	7,067	121,995
Charge for year	6,247	11,030	-	17,277
Eliminated on disposal	(1,938)	(10,700)	(7,067)	(19,705)
At 31 July 2019	<u>99,085</u>	<u>20,482</u>	<u>-</u>	<u>119,567</u>
NET BOOK VALUE				
At 31 July 2019	<u>40,794</u>	<u>28,283</u>	<u>-</u>	<u>69,077</u>
At 31 July 2018	<u>26,844</u>	<u>44,122</u>	<u>2</u>	<u>70,968</u>

6. **DEBTORS**

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	490,705	552,700
Amounts owed by participating interests	147,551	131,657
Other debtors	<u>219,811</u>	<u>137,284</u>
	<u>858,067</u>	<u>821,641</u>
Amounts falling due after more than one year:		
Other debtors	<u>97,207</u>	<u>66,166</u>
Aggregate amounts	<u>955,274</u>	<u>887,807</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	350,208	442,129
Taxation and social security	43,437	24,965
Other creditors	<u>24,914</u>	<u>20,841</u>
	<u>418,559</u>	<u>487,935</u>

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

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2019 and 31 July 2018:

	2019 £	2018 £
R Burns		
Balance outstanding at start of year	44,622	239,244
Amounts advanced	110,174	31,529
Amounts repaid	(14,662)	(226,151)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>140,134</u>	<u>44,622</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.