
CARE @ OXFORD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

CARE @ OXFORD LIMITED

COMPANY INFORMATION

Directors	Dr D Ward J C Patel J C Patel Jnr
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 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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
J C Patel Jnr

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

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.

Auditor

The auditor, KPMG LLP, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 September 2018

2 Peterwood Way
Croydon
Surrey
CR0 4UQ

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

Opinion

We have audited the financial statements of Care @ Oxford Limited ("the company") for the year ended 31 March 2018 which comprise the Profit and Loss account, Statement of Comprehensive Income, Balance sheet and Statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

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

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 September 2018

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover	4	910,593	1,006,476
Cost of sales		(570,592)	(910,839)
Gross profit		340,001	95,637
Administrative expenses		(362,466)	(347,492)
Operating loss	5	(22,465)	(251,855)
Tax on loss		4,042	44,351
Loss for the financial year		(18,423)	(207,504)

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Loss for the financial year		(18,423)	(207,504)
Other comprehensive income			
Total comprehensive income for the year		(18,423)	(207,504)

The notes on pages 9 to 21 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	10	1,911	1,930
Tangible assets	11	19,540	21,802
		<u>21,451</u>	<u>23,732</u>
Current assets			
Stocks	12	64,951	57,251
Debtors: amounts falling due within one year	13	412,937	259,562
Cash at bank and in hand	14	12,711	23,300
		<u>490,599</u>	<u>340,113</u>
Creditors: amounts falling due within one year	15	(795,969)	(629,341)
Net current liabilities		<u>(305,370)</u>	<u>(289,228)</u>
Total assets less current liabilities		<u>(283,919)</u>	<u>(265,496)</u>
Net assets		<u>(283,919)</u>	<u>(265,496)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(284,019)	(265,596)
		<u>(283,919)</u>	<u>(265,496)</u>

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 September 2018

The notes on pages 9 to 21 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	100	(265,596)	(265,496)
Comprehensive income for the year			
Loss for the year	-	(18,423)	(18,423)
Total comprehensive income for the year	-	(18,423)	(18,423)
At 31 March 2018	100	(284,019)	(283,919)

The notes on pages 9 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)

The notes on pages 9 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

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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 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);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23.

This information is included in the consolidated financial statements of Day Lewis Plc as at 31 March 2018 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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
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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. Work in progress and finished goods include labour and attributable overheads.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 instrument 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 the 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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 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.

2.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.14 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Turnover

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

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	910,593	1,006,476
	<u>910,593</u>	<u>1,006,476</u>

5. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Other operating lease rentals	<u>20,000</u>	<u>133,959</u>

6. Auditor's remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>-</u>	<u>2,000</u>

The audit fee was borne by the parent company Day Lewis Plc for the year ended 31 March 2018.

7. Employees

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

	2018 No.	2017 No.
Distribution and sales	8	8
Administrative and pharmacists	3	3
	<u>11</u>	<u>11</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Directors' remuneration

Directors' remuneration cost bore by Day Lewis Plc.

9. Taxation

	2018 £	2017 £
Current tax on profits for the year	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(3,619)	(45,117)
Changes to tax rates	-	766
Prior year adjustment	(423)	-
	<u>(4,042)</u>	<u>(44,351)</u>
Total deferred tax	<u>(4,042)</u>	<u>(44,351)</u>
Taxation on loss on ordinary activities	<u>(4,042)</u>	<u>(44,351)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	<u>(22,465)</u>	<u>(251,855)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(4,268)	(50,371)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	223	498
Tax rate changes	-	766
Deferred tax prior year adjustment	(423)	-
Other tax adjustments	426	4,756
	<u>(4,042)</u>	<u>(44,351)</u>
Total tax credit for the year	<u>(4,042)</u>	<u>(44,351)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Taxation (continued)**Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 19% to 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 2017	1,950
	<hr/>
At 31 March 2018	1,950
	<hr/>
Amortisation	
At 1 April 2017	20
Charge for the year	19
	<hr/>
At 31 March 2018	39
	<hr/>
Net book value	
At 31 March 2018	1,911
	<hr/>
At 31 March 2017	1,930
	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2017	2,291	31,072	33,363
At 31 March 2018	2,291	31,072	33,363
Depreciation			
At 1 April 2017	1,000	10,561	11,561
Charge for the year on owned assets	191	2,071	2,262
At 31 March 2018	1,191	12,632	13,823
Net book value			
At 31 March 2018	1,100	18,440	19,540
At 31 March 2017	1,291	20,511	21,802

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

	2018 £	2017 £
Short leasehold	1,100	1,291
	1,100	1,291

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Stocks

	2018 £	2017 £
Finished goods and goods for resale	64,951	57,251
	<u>64,951</u>	<u>57,251</u>

Stock recognised in cost of sales during the year as an expense was £705,819 (2017 - £910,839) .

An impairment loss of £nil (2017 - £nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

13. Debtors

	2018 £	2017 £
Trade debtors	179,302	164,083
Amounts owed by group undertakings	143,476	634
Other debtors	22,327	31,304
Prepayments and accrued income	5,658	5,409
Deferred taxation	62,174	58,132
	<u>412,937</u>	<u>259,562</u>

14. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	12,711	23,300
	<u>12,711</u>	<u>23,300</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	113,777	504,245
Amounts owed to group undertakings	570,386	16,041
Other taxation and social security	3,829	5,266
Other creditors	103,813	97,315
Accruals and deferred income	4,164	6,474
	<u>795,969</u>	<u>629,341</u>

16. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value	12,711	23,300
Financial assets measured at amortised cost	345,105	196,021
Financial assets that are equity instruments measured at cost less impairment	-	-
	<u>357,816</u>	<u>219,321</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(792,140)</u>	<u>(624,075)</u>

17. Deferred taxation

	2018 £	2017 £
At beginning of year	58,132	13,781
Charged to profit or loss	4,042	44,351
At end of year	<u>62,174</u>	<u>58,132</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

17. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(554)	(338)
Tax losses carried forward	62,721	58,467
Deferred tax on retail pharmacy licences	7	3
	<u>62,174</u>	<u>58,132</u>

18. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	20,000	20,000
Later than 1 year and not later than 5 years	80,000	80,000
Later than 5 years	17,260	37,260
	<u>117,260</u>	<u>137,260</u>

19. Related party transactions

The company recharge expenses of £15,645 (2017: £71,275) paid on behalf of Day Lewis Plc, a parent company. Day Lewis Plc paid expenses of £81,509 (2017: £255,574) on behalf of the company. As at 31 March 2018 the company owed £143,286 (2017: £63,213 owed to) by Day Lewis Plc.

The company recharge expenses of £6,928 (2017: £1,844) 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 £3,315 (2017: £3,659) on behalf of the company. As at 31 March 2018 the company owed £191 (2017: £3,613 owed to) by ABC Drug Stores Limited.

The company made purchases of £nil (2017: £nil) 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 (2017: £nil) to H Carson Limited.

The company made purchases of £699,131 (2017: £373,760) from Day Lewis Medical Limited, a fellow subsidiary of the company's parent company Day Lewis Plc. The company recharged expenses of £nil (2017: £27,610) paid on behalf of Day Lewis Medical Limited. Day Lewis Medical Limited recharged expenses of £nil (2017: £73,882) paid on behalf of the company. As at 31 March 2018 the company owed £570,386 (2017: £370,216) to Day Lewis Medical Limited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

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