

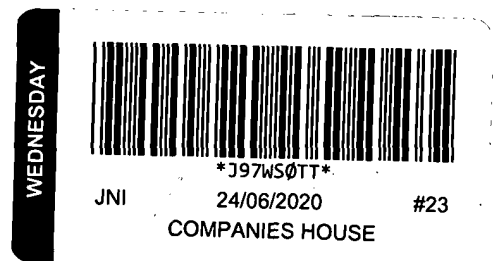
COMPANY REGISTRATION NUMBER: NI011519

Carrickfergus Chemists Limited

**Filleted Unaudited Financial
Statements**

For the year ended

31st October 2019



Carrickfergus Chemists Limited

Financial Statements

Year ended 31st October 2019

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Carrickfergus Chemists Limited**Balance Sheet****31st October 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	209,695	153,431
Investments	6	<u>264,200</u>	<u>263,654</u>
		473,895	417,085
Current assets			
Stocks		122,843	127,809
Debtors	7	411,084	342,278
Cash at bank and in hand		<u>344,548</u>	<u>510,502</u>
		878,475	980,589
Creditors: amounts falling due within one year	8	<u>(410,055)</u>	<u>(391,660)</u>
Net current assets		468,420	588,929
Total assets less current liabilities		942,315	1,006,014
Creditors: amounts falling due after more than one year	9	(27,615)	(34,964)
Provisions			
Taxation including deferred tax		<u>(31,250)</u>	<u>(18,950)</u>
Net assets		<u>883,450</u>	<u>952,100</u>

The balance sheet
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Carrickfergus Chemists Limited**Balance Sheet** *(continued)***31st October 2019**

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital	10	1,500	1,500
Profit and loss account		<u>881,950</u>	<u>950,600</u>
Shareholders funds		<u>883,450</u>	<u>952,100</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31st October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 5th June 2020, and are signed on behalf of the board by:

Mr J D Lloyd
Director

Company registration number: NI011519

Carrickfergus Chemists Limited

Notes to the Financial Statements

Year ended 31st October 2019

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Andras House, 60 Great Victoria Street, Belfast, BT2 7ET.

The principal activity of the company during the year continued to be pharmaceutical chemists.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- (i) depreciation method and asset useful lives
- (ii) stock valuation

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

Corporation tax is recognised on taxable profit for the current and past periods. Corporation tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Carrickfergus Chemists Limited

Notes to the Financial Statements *(continued)*

Year ended 31st October 2019

3. Accounting policies *(continued)*

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	20% reducing balance and 33% straight line

Investments

Fixed asset investments are initially recorded at cost and then revalued to market value.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument, except for where the time value of money is considered to be immaterial.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Carrickfergus Chemists Limited

Notes to the Financial Statements *(continued)*

Year ended 31st October 2019

3. Accounting policies *(continued)*

Employee benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

4. Staff costs

The average number of persons employed by the company during the year amounted to 18 (2018: 19).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1st November 2018	144,638	69,245	158,168	372,051
Additions	11,943	—	80,752	92,695
At 31st October 2019	<u>156,581</u>	<u>69,245</u>	<u>238,920</u>	<u>464,746</u>
Depreciation				
At 1st November 2018	116,418	19,349	82,853	218,620
Charge for the year	5,427	12,474	18,530	36,431
At 31st October 2019	<u>121,845</u>	<u>31,823</u>	<u>101,383</u>	<u>255,051</u>
Carrying amount				
At 31st October 2019	<u>34,736</u>	<u>37,422</u>	<u>137,537</u>	<u>209,695</u>
At 31st October 2018	<u>28,220</u>	<u>49,896</u>	<u>75,315</u>	<u>153,431</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31st October 2019	<u>30,551</u>
At 31st October 2018	<u>40,734</u>

Carrickfergus Chemists Limited

Notes to the Financial Statements *(continued)*

Year ended 31st October 2019

6. Investments

	Investments £
Cost	
At 1st November 2018	263,654
Additions	1,499
Revaluations	(953)
At 31st October 2019	<u>264,200</u>
Impairment	
At 1st November 2018 and 31st October 2019	—
Carrying amount	
At 31st October 2019	<u>264,200</u>
At 31st October 2018	<u>263,654</u>

In November 2014, the company invested £198,500 with Cofunds Limited. The market value of the investment at the year end is shown above with the unrealised (loss)/gain for the period shown in other operating income within the profit and loss account.

7. Debtors

	2019 £	2018 £
Trade debtors	284,173	264,748
Prepayments and accrued income	7,784	7,240
Corporation tax repayable	16,325	—
Directors loan account	35,651	10,785
VAT recoverable	67,113	58,947
Other debtors	38	558
	<u>411,084</u>	<u>342,278</u>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	379,629	339,186
Accruals and deferred income	8,582	8,608
Corporation tax	—	20,912
Social security and other taxes	12,495	15,105
Obligations under finance leases and hire purchase contracts	7,349	7,349
Other creditors	2,000	500
	<u>410,055</u>	<u>391,660</u>

9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Obligations under finance leases and hire purchase contracts	<u>27,615</u>	<u>34,964</u>

Carrickfergus Chemists Limited

Notes to the Financial Statements *(continued)*

Year ended 31st October 2019

10. Called up share capital

Authorised share capital

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	7,045	8,453
Later than 1 year and not later than 5 years	–	7,045
	<u>7,045</u>	<u>15,498</u>

12. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr J W Lloyd	–	–	–
Mr J D Lloyd	10,785	11,125	21,910
Mrs J N Callaghan	–	13,741	13,741
	<u>10,785</u>	<u>24,866</u>	<u>35,651</u>

	2018		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr J W Lloyd	2,350	(2,350)	–
Mr J D Lloyd	27,021	(16,236)	10,785
Mrs J N Callaghan	–	–	–
	<u>29,371</u>	<u>(18,586)</u>	<u>10,785</u>

At the start of the period the directors owed the company £10,785 with interest charged at a rate of 2.50% p.a. The loan was repayable on demand. Loan interest was charged during the period at the official HMRC interest rate of 2.50%. The total amount owed by the directors on their current accounts as at the balance sheet date was £35,651 which represents the loan and interest charged on the loan up until the 31st October 2019 and is shown within "Debtors" in the balance sheet.

Carrickfergus Chemists Limited

Notes to the Financial Statements *(continued)*

Year ended 31st October 2019

13. Related party transactions

The company was under the control of Mr J W Lloyd, a director, and members of his close family throughout the current and previous period.

The key management personnel are the directors.

The amounts due from the directors is shown in the note "Directors' advances, credits and guarantees".