

**Company Registration Number**  
**04084186**

**Gracey Pharmacy Limited**

**Filleted Accounts**

**31 March 2018**

**Gracey Pharmacy Limited****Registered number:** 04084186**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	2	181,135	207,011
Tangible assets	3	319,767	1,493
		<u>500,902</u>	<u>208,504</u>
<b>Current assets</b>			
Stocks		52,857	70,495
Debtors	4	95,572	193,169
Cash at bank and in hand		7,708	9,723
		<u>156,137</u>	<u>273,387</u>
<b>Creditors: amounts falling due within one year</b>	5	(47,547)	(94,391)
<b>Net current assets</b>		<u>108,590</u>	<u>178,996</u>
<b>Total assets less current liabilities</b>		<u>609,492</u>	<u>387,500</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(369,737)	(152,467)
<b>Net assets</b>		<u>239,755</u>	<u>235,033</u>
<b>Capital and reserves</b>			
Called up share capital		8	8
Profit and loss account		239,747	235,025
<b>Shareholders' funds</b>		<u>239,755</u>	<u>235,033</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Abdul Hafeez

Director

Approved by the board on 11 December 2018

**Gracey Pharmacy Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	Nil
Plant and machinery	25% per annum reducing balance basis

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **2 Intangible fixed assets**

£

Goodwill:

### **Cost**

At 1 April 2017	517,523
At 31 March 2018	<u>517,523</u>

### **Amortisation**

At 1 April 2017	310,512
Provided during the year	<u>25,876</u>
At 31 March 2018	<u>336,388</u>

### **Net book value**

At 31 March 2018	<u>181,135</u>
At 31 March 2017	<u>207,011</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

## **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2017	-	5,215	5,215
Additions	<u>312,602</u>	<u>8,060</u>	<u>320,662</u>
At 31 March 2018	<u>312,602</u>	<u>13,275</u>	<u>325,877</u>
<b>Depreciation</b>			
At 1 April 2017	-	3,722	3,722
Charge for the year	<u>-</u>	<u>2,388</u>	<u>2,388</u>
At 31 March 2018	<u>-</u>	<u>6,110</u>	<u>6,110</u>
<b>Net book value</b>			

At 31 March 2018	<u>312,602</u>	<u>7,165</u>	<u>319,767</u>
At 31 March 2017	-	1,493	1,493

<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	73,555	81,357
Net VAT refund from HMRC	12,017	6,812
Loan to Fonetastic	-	30,000
Loan to Streatham Property Services Ltd	5,000	70,000
Other debtors	5,000	5,000
	<u>95,572</u>	<u>193,169</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	40,531	77,697
Taxation and social security costs	3,787	3,716
Other creditors	3,229	12,978
	<u>47,547</u>	<u>94,391</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>369,737</u>	<u>152,467</u>

<b>7 Loans</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Instalments falling due for payment after more than five years	<u>369,737</u>	<u>152,467</u>
Secured bank loans	<u>369,737</u>	<u>152,467</u>

This is a 20 years loan from Lloyds Bank at a rate of 2.75% above base for a term of 20 years secured on the property 211 Worple Road, Raynes Park, London, SW20 8QY

## 8 Other information

Gracey Pharmacy Limited is a private company limited by shares and incorporated in England. Its registered office is:  
656 Streatham High Road  
London  
SW16 3QL

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.