

**Unaudited Financial Statements
for the Year Ended 31 July 2022
for
Longford Chemist Limited**

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for the Year Ended 31 July 2022**

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Longford Chemist Limited
Company Information
for the Year Ended 31 July 2022

DIRECTORS:

W S Leong
R S P Leong

REGISTERED OFFICE:

Longford Chemist
Longford Primary Care Centre
150 Longford Road
Coventry
West Midlands
CV6 6DR

REGISTERED NUMBER:

07315271 (England and Wales)

ACCOUNTANTS:

Leigh Christou Ltd
Chartered Certified Accountants
Leofric House
Binley Road
Coventry
CV3 1JN

Longford Chemist Limited (Registered number: 07315271)

**Balance Sheet
31 July 2022**

	Notes	31.7.22 £	£	31.7.21 £	£
FIXED ASSETS					
Intangible assets	4		121,000		181,500
Tangible assets	5		134,213		<u>118,376</u>
			255,213		<u>299,876</u>
CURRENT ASSETS					
Stocks		61,500		56,500	
Debtors	6	267,571		256,741	
Cash at bank and in hand		183,942		<u>260,663</u>	
		513,013		<u>573,904</u>	
CREDITORS					
Amounts falling due within one year	7	325,976		<u>407,911</u>	
NET CURRENT ASSETS			187,037		<u>165,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			442,250		465,869
PROVISIONS FOR LIABILITIES			25,238		<u>21,887</u>
NET ASSETS			417,012		<u>443,982</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			416,912		<u>443,882</u>
SHAREHOLDERS' FUNDS			417,012		<u>443,982</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 July 2022

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 and authorised for issue on 18 January 2023 and were signed on its behalf by:

W S Leong - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2022**

1. STATUTORY INFORMATION

Longford Chemist Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of fifteen years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 3 years
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Deferred tax

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred taxation is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based upon current tax rates and laws.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2021 - 15) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2021 and 31 July 2022	<u>1,650,000</u>
AMORTISATION	
At 1 August 2021	1,468,500
Amortisation for year	<u>60,500</u>
At 31 July 2022	<u>1,529,000</u>
NET BOOK VALUE	
At 31 July 2022	<u>121,000</u>
At 31 July 2021	<u>181,500</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2021	595	97,115	15,667
Additions	-	-	-
Disposals	-	-	-
At 31 July 2022	<u>595</u>	<u>97,115</u>	<u>15,667</u>
DEPRECIATION			
At 1 August 2021	595	40,111	9,881
Charge for year	-	8,551	868
Eliminated on disposal	-	-	-
At 31 July 2022	<u>595</u>	<u>48,662</u>	<u>10,749</u>
NET BOOK VALUE			
At 31 July 2022	<u>-</u>	<u>48,453</u>	<u>4,918</u>
At 31 July 2021	<u>-</u>	<u>57,004</u>	<u>5,786</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

5. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2021	72,769	10,996	197,142
Additions	55,990	4,432	60,422
Disposals	(22,779)	-	(22,779)
At 31 July 2022	<u>105,980</u>	<u>15,428</u>	<u>234,785</u>
DEPRECIATION			
At 1 August 2021	18,193	9,986	78,766
Charge for year	19,891	999	30,309
Eliminated on disposal	(8,503)	-	(8,503)
At 31 July 2022	<u>29,581</u>	<u>10,985</u>	<u>100,572</u>
NET BOOK VALUE			
At 31 July 2022	<u>76,399</u>	<u>4,443</u>	<u>134,213</u>
At 31 July 2021	<u>54,576</u>	<u>1,010</u>	<u>118,376</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22 £	31.7.21 £
Trade debtors	134,264	175,583
Directors' current accounts	107,934	63,995
VAT	19,877	15,162
Prepayments	<u>5,496</u>	<u>2,001</u>
	<u>267,571</u>	<u>256,741</u>

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

	31.7.22 £	31.7.21 £
Other loans	-	50,000
Trade creditors	295,001	236,787
Tax	19,272	41,478
Social security and other taxes	1,121	1,643
Other creditors	-	57,213
Pension Creditor	7,426	5,902
Accrued expenses	<u>3,156</u>	<u>14,888</u>
	<u>325,976</u>	<u>407,911</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

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

The following advances and credits to directors subsisted during the years ended 31 July 2022 and 31 July 2021:

	31.7.22 £	31.7.21 £
W S Leong and R S P Leong		
Balance outstanding at start of year	63,995	(96,609)
Amounts advanced	212,209	195,161
Amounts repaid	(168,270)	(34,557)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>107,934</u>	<u>63,995</u>

The above loan is charged interest at the commercial rate and is fully repaid following the balance sheet date.

9. **ULTIMATE CONTROLLING PARTY**

The company was controlled throughout the current and previous period by W S Leong by virtue of her holding the majority of the issued ordinary share capital of the company.

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.