

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**  
**FOR**  
**GAELPHARM LTD**

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for the Year Ended 31 January 2023**

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**GAELPHARM LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 January 2023**

**DIRECTORS:**

Ms S Reid  
J Mitchell

**REGISTERED OFFICE:**

24 Hackwood Glade  
Gallowsbank  
Hexam  
NE46 1EL

**REGISTERED NUMBER:**

02909396 (England)

**AUDITORS:**

Acumen Accountants and Advisors Limited  
Bankhead Drive  
City South Office Park  
Portlethen  
Aberdeenshire  
AB12 4XX

**BALANCE SHEET****31 January 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		44,191		58,923
<b>CURRENT ASSETS</b>					
Stocks	6	66,324		74,162	
Debtors	7	408,992		370,177	
Cash at bank and in hand		<u>405,325</u>		<u>286,511</u>	
		880,641		730,850	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>446,985</u>		<u>370,092</u>	
<b>NET CURRENT ASSETS</b>			<u>433,656</u>		<u>360,758</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			477,847		419,681
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>6,174</u>		<u>6,678</u>
<b>NET ASSETS</b>			<u>471,673</u>		<u>413,003</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		41		41
Capital redemption reserve	13		51,037		51,037
Retained earnings	13		<u>420,595</u>		<u>361,925</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>471,673</u>		<u>413,003</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 July 2023 and were signed on its behalf by:

J Mitchell - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 January 2023**

**1. STATUTORY INFORMATION**

Gaelpharm Ltd is a private company, limited by shares, registered in England. 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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

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

Revenue from the sale of goods is recognised when the significant risks and ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Tangible fixed assets**

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

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

**Government grants**

Grants of a revenue nature are recognised in other income within the profit & loss in the same period as the related expenditure.

**Stocks**

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

**Financial instruments**

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets which include trade & other debtors, cash and bank balances are measured at transaction price including transaction costs.

Financial assets are derecognised when the contractual rights to cash flows from the asset expire or are settled or when the company transfers significant risk and reward of ownership to another entity.

**Basic financial liabilities**

Basic financial liabilities which include trade and other creditors are recognised at transaction price including transaction cost.

Financial liabilities are derecognised when the company's contractual obligations are discharged.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 January 2023**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 scheme. Contributions payable to the company's pension scheme are charged to the profit and loss in the period in which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2022 - 18 ).

**4. AUDITORS' REMUNERATION**

	2023 £	2022 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>7,620</u>	<u>6,925</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2022	45,190	106,840	4,059	16,199	172,288
Additions	-	702	-	-	702
Disposals	-	-	(4,059)	-	(4,059)
At 31 January 2023	<u>45,190</u>	<u>107,542</u>	<u>-</u>	<u>16,199</u>	<u>168,931</u>
<b>DEPRECIATION</b>					
At 1 February 2022	6,546	96,585	3,197	7,037	113,365
Charge for year	9,661	2,620	118	2,291	14,690
Eliminated on disposal	-	-	(3,315)	-	(3,315)
At 31 January 2023	<u>16,207</u>	<u>99,205</u>	<u>-</u>	<u>9,328</u>	<u>124,740</u>
<b>NET BOOK VALUE</b>					
At 31 January 2023	<u>28,983</u>	<u>8,337</u>	<u>-</u>	<u>6,871</u>	<u>44,191</u>
At 31 January 2022	<u>38,644</u>	<u>10,255</u>	<u>862</u>	<u>9,162</u>	<u>58,923</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 January 2023**

**6. STOCKS**

	2023	2022
	£	£
Stocks	<u>66,324</u>	<u>74,162</u>

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

	2023	2022
	£	£
Trade debtors	181,908	162,874
Amounts owed by group undertakings	170,485	150,047
VAT	51,302	51,151
Prepayments and accrued income	<u>5,297</u>	<u>6,105</u>
	<u>408,992</u>	<u>370,177</u>

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

	2023	2022
	£	£
Trade creditors	353,301	326,329
Tax	39,519	24,365
Social security and other taxes	7,071	6,465
Other creditors	36,704	3,945
Accrued expenses	<u>10,390</u>	<u>8,988</u>
	<u>446,985</u>	<u>370,092</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	34,841	35,317
Between one and five years	123,795	128,036
In more than five years	<u>318,750</u>	<u>349,350</u>
	<u>477,386</u>	<u>512,703</u>

**10. SECURED DEBTS**

The company has granted a floating charge in favour of Clydesdale Bank Plc over all present and future undertakings property & assets of the company.

The company has also granted a debenture comprising the floating charge in favour of Clydesdale Bank Plc over the whole present and future property and undertakings of the company.

**11. PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax	<u>6,174</u>	<u>6,678</u>
		Deferred tax
		£
Balance at 1 February 2022		6,678
Provided during year		(504)
Balance at 31 January 2023		<u>6,174</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 January 2023**

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2023 £	2022 £
Number:	Class:			
39	Ordinary A	1	39	39
2	Ordinary B	1	<u>2</u>	<u>2</u>
			<u>41</u>	<u>41</u>

**13. RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 February 2022	361,925	51,037	412,962
Profit for the year	158,670		158,670
Dividends	<u>(100,000)</u>		<u>(100,000)</u>
At 31 January 2023	<u>420,595</u>	<u>51,037</u>	<u>471,632</u>

**14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Steven McKenzie (Senior Statutory Auditor)  
 for and on behalf of Acumen Accountants and Advisors Limited

**15. PENSION COMMITMENTS**

As at the balance sheet date £994 (2022: £985) of unpaid pension contributions were included in other creditors.

**16. POST BALANCE SHEET EVENTS**

On 1 February 2023 the net assets and undertakings of Gaelpharm Limited were hived up into the 100% immediate parent company, Buchanhaven Pharmacy Limited.

**17. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are J Mitchell and S Reid.

The ultimate parent company is Buchanhaven Holdings 2020 Ltd.



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.