

**REGISTERED NUMBER: 04831472 (England and Wales)**

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2019  
FOR  
ALSTON GARRARD & CO LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2019

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ALSTON GARRARD & CO LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2019

<b>DIRECTOR:</b>	S Glenie
<b>REGISTERED OFFICE:</b>	25 Grosvenor Road Wrexham LL11 1BT
<b>REGISTERED NUMBER:</b>	04831472 (England and Wales)
<b>ACCOUNTANTS:</b>	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
<b>BANKERS:</b>	Lloyds Bank plc 65-67 Fore Street Kingsbridge Devon TQ7 1PN
<b>BANKERS:</b>	HSBC Bank plc 32 Fore Street Kingsbridge Devon TQ7 1PB

**BALANCE SHEET**  
**31ST DECEMBER 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		35,667
Tangible assets	5		278,826		280,902
Investments	6		102,000		102,000
Investment property	7		315,252		315,252
			<u>696,078</u>		<u>733,821</u>
<b>CURRENT ASSETS</b>					
Stocks	8	257,906		132,998	
Debtors	9	3,988,009		3,953,348	
Cash at bank and in hand		<u>200,872</u>		<u>107,239</u>	
		4,446,787		4,193,585	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>1,996,508</u>		<u>1,836,045</u>	
<b>NET CURRENT ASSETS</b>			<u>2,450,279</u>		<u>2,357,540</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,146,357		3,091,361
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(62,285)		(389,476)
<b>PROVISIONS FOR LIABILITIES</b>	14		<u>(28,341)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>3,055,731</u>		<u>2,701,885</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		100		100
Retained earnings			<u>3,055,631</u>		<u>2,701,785</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,055,731</u>		<u>2,701,885</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

BALANCE SHEET - continued  
31ST DECEMBER 2019

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 director and authorised for issue on 10th September 2020 and were signed by:

S Glenie - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2019

1. **STATUTORY INFORMATION**

Alston Garrard & Co 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The company's functional and presentational currencies are pounds sterling.

**Significant judgements and estimates**

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily available from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

**Estimated useful lives and residual values of fixed assets**

Depreciation of tangible and intangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during current and prior accounting periods.

**Turnover**

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

**Sales of goods**

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when the risks and rewards of ownership have passed to the customer. This typically happens when goods are delivered and legal title has passed.

**Goodwill**

Goodwill is being amortised evenly in order to write off each asset over the estimated useful life as follows

Amount paid in connection with the acquisition of the Alston Garrard business in 2003	- 5 years
Amount paid in connection with the acquisition of the Liqufruta business in 2010	- 5 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.

Long leasehold	- 2% on cost
Plant and machinery	- 20% on cost
Furniture & equipment	- 20% - 33% on cost
Computer equipment	- 33% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2019

**2. ACCOUNTING POLICIES - continued**

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 three defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account.

**Investments**

Fixed asset investments are included in the company's balance sheet at cost less any amounts written off for impairment.

**Financial instruments**

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

Trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets 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 profit and loss.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2019

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - 6 ).

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st January 2019 and 31st December 2019	<u>600,000</u>
<b>AMORTISATION</b>	
At 1st January 2019	564,333
Amortisation for year	<u>35,667</u>
At 31st December 2019	<u>600,000</u>
<b>NET BOOK VALUE</b>	
At 31st December 2019	<u>-</u>
At 31st December 2018	<u>35,667</u>

**5. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Furniture & equipment £	Computer equipment £	Totals £
<b>COST</b>					
At 1st January 2019	361,367	25,409	24,981	33,114	444,871
Additions	<u>1,972</u>	<u>-</u>	<u>1,783</u>	<u>4,397</u>	<u>8,152</u>
At 31st December 2019	<u>363,339</u>	<u>25,409</u>	<u>26,764</u>	<u>37,511</u>	<u>453,023</u>
<b>DEPRECIATION</b>					
At 1st January 2019	82,688	24,588	24,846	31,847	163,969
Charge for year	<u>7,266</u>	<u>821</u>	<u>514</u>	<u>1,627</u>	<u>10,228</u>
At 31st December 2019	<u>89,954</u>	<u>25,409</u>	<u>25,360</u>	<u>33,474</u>	<u>174,197</u>
<b>NET BOOK VALUE</b>					
At 31st December 2019	<u>273,385</u>	<u>-</u>	<u>1,404</u>	<u>4,037</u>	<u>278,826</u>
At 31st December 2018	<u>278,679</u>	<u>821</u>	<u>135</u>	<u>1,267</u>	<u>280,902</u>

**6. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1st January 2019 and 31st December 2019	<u>102,000</u>
<b>NET BOOK VALUE</b>	
At 31st December 2019	<u>102,000</u>
At 31st December 2018	<u>102,000</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2019

**6. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Sunbury Warehousing & Logistics Limited**

Registered office:

Nature of business: Warehousing & logistics company

	%		
Class of shares:	holding		
Ordinary	51.00	31.12.19	31.12.18
		£	£
Aggregate capital and reserves		636,180	597,023
Profit for the year		<u>189,157</u>	<u>200,984</u>

**7. INVESTMENT PROPERTY****FAIR VALUE**

At 1st January 2019

and 31st December 2019

Total  
£

315,252

**NET BOOK VALUE**

At 31st December 2019

315,252

At 31st December 2018

315,252

**8. STOCKS**

	31.12.19	31.12.18
	£	£
Stocks	<u>257,906</u>	<u>132,998</u>

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

	31.12.19	31.12.18
	£	£
Trade debtors	3,877,633	3,860,025
Amounts owed by group undertakings	61,308	17,122
VAT	17,371	20,664
Deferred tax asset		
Accelerated capital allowances	-	12,521
Prepayments	31,697	43,016
	<u>3,988,009</u>	<u>3,953,348</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2019

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

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts (see note 12)	527,921	271,816
Trade creditors	950,502	767,960
Amounts owed to group undertakings	89,016	88,946
Tax	111,755	168,603
Social security and other taxes	5,887	6,583
Other creditors	7,062	893
Directors' current accounts	241,965	459,187
Accrued expenses	62,400	72,057
	<u>1,996,508</u>	<u>1,836,045</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Bank loans (see note 12)	<u>62,285</u>	<u>389,476</u>

12. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.19	31.12.18
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	201,033	209,572
Bank loans	<u>326,888</u>	<u>62,244</u>
	<u>527,921</u>	<u>271,816</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>22,658</u>	<u>327,191</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>39,627</u>	<u>62,285</u>

There are two loans outstanding at the year end.

The first loan is due to be repaid in December 2020 and is currently at a fixed rate of 5.975%.

The second loan is due to be repaid in August 2023 and is currently at a fixed rate of 3.61%.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2019

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank overdrafts	201,033	209,572
Bank loans	<u>389,173</u>	<u>451,720</u>
	<u>590,206</u>	<u>661,292</u>

The company has granted a fixed and floating charge over its assets.

**14. PROVISIONS FOR LIABILITIES**

	31.12.19	
	£	
Deferred tax		
Accelerated capital allowances	<u>28,341</u>	
		Deferred tax
		£
Balance at 1st January 2019		(12,521)
Movement in the year due to:		
changes in tax rates		
changes in tax allowances		<u>40,862</u>
Balance at 31st December 2019		<u>28,341</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			31.12.19
			£
100	Ordinary	£1	<u>100</u>
			<u>100</u>

**16. CAPITAL COMMITMENTS**

	31.12.19	31.12.18
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2019

**17. RELATED PARTY DISCLOSURES**

During the year, sales were made to, and purchases from, Sunbury Warehousing & Logistics Limited, the subsidiary company, in the sums of £9,724 (2018: £15,822) and £309,033 (2018: £282,363) respectively.

The Estate of W R Glenie has a controlling interest in Kulal Industries Limited. Medipharm Industries (E.A.) Limited and Medipharm Sales Limited are subsidiaries of Kulal Industries Limited.

During the year ended 31st December 2019 the following transactions took place:-

	Sales		Trade debtor	
	31.12.19	31.12.18	31.12.19	31.12.18
	£	£	£	£
Kulal International Limited	1,588,421	1,538,927	2,770,376	2,544,439
Medipharm Industries (E.A) Limited	603,901	573,735	647,523	725,046
Medipharm Sales Limited	262,550	150,936	195,242	126,582

**18. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Estate of W R Glenie.

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.