

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022
FOR
THE OLTON PHARMACY LIMITED

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

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FOR THE YEAR ENDED 31 MARCH 2022

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THE OLTON PHARMACY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTOR: A Bashir

REGISTERED OFFICE: Corner Oak
1 Homer Road
Solihull
B91 3QG

REGISTERED NUMBER: 06551279 (England and Wales)

ACCOUNTANTS: Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

BALANCE SHEET
31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		466,667		491,667
Tangible assets	5		1,949		2,436
			468,616		494,103
CURRENT ASSETS					
Stocks		36,750		28,332	
Debtors	6	59,744		161,884	
Cash at bank and in hand		85,148		38,656	
		181,642		228,872	
CREDITORS					
Amounts falling due within one year	7	313,598		417,761	
NET CURRENT LIABILITIES			(131,956)		(188,889)
TOTAL ASSETS LESS CURRENT LIABILITIES			336,660		305,214
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			336,659		305,213
			336,660		305,214

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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
31 MARCH 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 October 2022 and were signed by:

A Bashir - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

The Olton Pharmacy 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 businesses is being amortised over its useful economic life which is deemed to be twenty 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	- 10% on cost
Plant and machinery	- 33.33% on cost
Fixtures and fittings	- 20% on reducing balance

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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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 pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2021 - 11) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	500,000
AMORTISATION	
At 1 April 2021	8,333
Charge for year	25,000
At 31 March 2022	33,333
NET BOOK VALUE	
At 31 March 2022	466,667
At 31 March 2021	491,667

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2021 and 31 March 2022	<u>1,988</u>	<u>5,983</u>	<u>9,821</u>	<u>17,792</u>
DEPRECIATION				
At 1 April 2021	1,988	5,983	7,385	15,356
Charge for year	-	-	487	487
At 31 March 2022	<u>1,988</u>	<u>5,983</u>	<u>7,872</u>	<u>15,843</u>
NET BOOK VALUE				
At 31 March 2022	-	-	1,949	1,949
At 31 March 2021	-	-	2,436	2,436

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	46,631	150,120
Other debtors	<u>13,113</u>	<u>11,764</u>
	<u>59,744</u>	<u>161,884</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	118,424	118,155
Amounts owed to group undertakings	179,747	251,902
Taxation and social security	11,719	6,792
Other creditors	<u>3,708</u>	<u>40,912</u>
	<u>313,598</u>	<u>417,761</u>

8. LEASING AGREEMENTS

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

	2022 £	2021 £
Within one year	7,000	12,000
Between one and five years	-	7,000
	<u>7,000</u>	<u>19,000</u>

9. PARENT COMPANY

The ultimate parent company is Lozannex Consultancy Limited.

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.