

REGISTERED NUMBER: 09989614 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1ST AUGUST 2019 TO 30TH APRIL 2020

FOR

OLDFIELD PHARMACIES LIMITED

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FOR THE PERIOD 1ST AUGUST 2019 TO 30TH APRIL 2020

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OLDFIELD PHARMACIES LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1ST AUGUST 2019 TO 30TH APRIL 2020

DIRECTORS:	J M Oldfield Mrs B E Oldfield
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	09989614 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
BANKERS:	HSBC Bank plc 17-19 Regent Street Wrexham LL11 1RN

BALANCE SHEET
30TH APRIL 2020

	Notes	30.4.20 £	£	31.7.19 £	£
FIXED ASSETS					
Intangible assets	4		1,468,040		-
Tangible assets	5		<u>33,686</u>		<u>40,022</u>
			1,501,726		40,022
CURRENT ASSETS					
Stocks		56,477		63,842	
Debtors	6	290,783		255,739	
Cash at bank and in hand		<u>116,273</u>		<u>2,149</u>	
		463,533		321,730	
CREDITORS					
Amounts falling due within one year	7	<u>754,916</u>		<u>657,881</u>	
NET CURRENT LIABILITIES			<u>(291,383)</u>		<u>(336,151)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,210,343		(296,129)
CREDITORS					
Amounts falling due after more than one year	8		(507,102)		(551,288)
PROVISIONS FOR LIABILITIES			<u>(6,400)</u>		<u>(8,017)</u>
NET ASSETS/(LIABILITIES)			<u>696,841</u>		<u>(855,434)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>696,741</u>		<u>653,543</u>
SHAREHOLDERS' FUNDS			<u>696,841</u>		<u>653,643</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30th April 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th April 2020 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 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
30TH APRIL 2020

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 14th September 2020 and were signed on its behalf by:

J M Oldfield - Director

** BALANCE SHEET - LAST YEAR - DOES NOT BALANCE - PLEASE CHECK THAT ALL POSTINGS HAVE BEEN MADE TO ACCOUNTS USED ON LIMITED COMPANY REPORTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST AUGUST 2019 TO 30TH APRIL 2020

1. **STATUTORY INFORMATION**

Oldfield Pharmacies 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 2017, is being amortised evenly over its estimated useful life of 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.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 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 period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST AUGUST 2019 TO 30TH APRIL 2020

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 period 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 period was 12 (2019 - NIL) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st August 2019 and 30th April 2020	<u>1,604,831</u>
AMORTISATION	
At 1st August 2019	82,075
Charge for period	<u>54,716</u>
At 30th April 2020	<u>136,791</u>
NET BOOK VALUE	
At 30th April 2020	<u>1,468,040</u>
At 31st July 2019	<u>1,522,756</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST AUGUST 2019 TO 30TH APRIL 2020

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st August 2019	58,538
Additions	209
At 30th April 2020	<u>58,747</u>
DEPRECIATION	
At 1st August 2019	16,341
Charge for period	8,720
At 30th April 2020	<u>25,061</u>
NET BOOK VALUE	
At 30th April 2020	<u>33,686</u>
At 31st July 2019	<u>42,197</u>

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

	30.4.20 £	31.7.19 £
Trade debtors	259,388	90,954
Other debtors	2,772	-
VAT	26,958	23,940
Prepayments and accrued income	1,665	845
Accrued income	-	140,000
	<u>290,783</u>	<u>255,739</u>

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

	30.4.20 £	31.7.19 £
Trade creditors	176,973	153,765
Tax	29,907	29,141
Social security and other taxes	2,285	609
Directors' current accounts	461,696	470,143
Accruals and deferred income	84,055	-
Accrued expenses	-	4,223
	<u>754,916</u>	<u>657,881</u>

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

	30.4.20 £	31.7.19 £
Bank loans - 1-2 years	64,500	64,500
Bank loans - 2-5 years	322,500	322,500
Bank loans more 5 yr by instal	120,102	164,288
	<u>507,102</u>	<u>551,288</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST AUGUST 2019 TO 30TH APRIL 2020

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued		30.4.20	31.7.19
			£	£
	Amounts falling due in more than five years:			
	Repayable by instalments			
	Bank loans more 5 yr by instal		<u>120,102</u>	<u>164,288</u>
9.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number: Class:	Nominal	30.4.20	31.7.19
		value:	£	£
	100 Ordinary £1	£1	<u>100</u>	<u>100</u>
10.	CAPITAL COMMITMENTS			
			30.4.20	31.7.19
			£	£
	Contracted but not provided for in the financial statements		<u>-</u>	<u>-</u>
11.	ULTIMATE CONTROLLING PARTY			
	The controlling party is J M Oldfield.			

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.