

Company registration number: 03315708

Greens Pharmacy Limited

Unaudited filleted financial statements

31 May 2023



Greens Pharmacy Limited

Contents

	Page
Directors and other information	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 10

Greens Pharmacy Limited

Directors and other information

Directors	Mrs Daksha Chauhan
Secretary	Mrs Daksha Chauhan
Company number	03315708
Registered office	1-3 St Marys Road Shoreham By Sea West Sussex BN43 5ZA
Business address	1-3 St Marys Road Shoreham By Sea West Sussex BN43 5ZA
Accountant	Levy and Partners Limited 7-8 Ritz Parade Western Avenue London W5 3RA
Bankers	Barclays Bank Plc 107 Commercial Road Portsmouth PO1 1BT

Greens Pharmacy Limited

**Statement of financial position
31 May 2023**

	Note	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	5	1		1	
Tangible assets	6	21,795		24,724	
Investments	7	100		100	
			21,896		24,825
Current assets					
Stocks		94,289		100,050	
Debtors	8	568,797		582,080	
Investments	9	9,667		8,515	
Cash at bank and in hand		477,353		424,122	
		1,150,106		1,114,767	
Creditors: amounts falling due within one year	10	(200,386)		(203,527)	
Net current assets			949,720		911,240
Total assets less current liabilities			971,616		936,065
Net assets			971,616		936,065
Capital and reserves					
Called up share capital			100		100
Profit and loss account			971,516		935,965
Shareholders funds			971,616		936,065

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 4 to 10 form part of these financial statements.

Greens Pharmacy Limited

Statement of financial position (continued)
31 May 2023

These financial statements were approved by the board of directors and authorised for issue on 15 April 2024, and are signed on behalf of the board by:



Mrs Daksha Chauhan
Director

Company registration number: 03315708

The notes on pages 4 to 10 form part of these financial statements.

Greens Pharmacy Limited

Notes to the financial statements Year ended 31 May 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1-3 St Marys Road, Shoreham By Sea, West Sussex, BN43 5ZA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Greens Pharmacy Limited

Notes to the financial statements (continued) **Year ended 31 May 2023**

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- Over the term of the lease
Fittings fixtures and equipment	- 15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Greens Pharmacy Limited

Notes to the financial statements (continued) Year ended 31 May 2023

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Greens Pharmacy Limited

Notes to the financial statements (continued)
Year ended 31 May 2023

4. Staff costs

The average number of persons employed by the company during the year amounted to 7 (2022: 7).

The aggregate payroll costs incurred during the year were:

	2023	2022
	£	£
Wages and salaries	189,517	158,636
Social security costs	12,842	9,057
Other pension costs	29,890	31,596
	<u>232,249</u>	<u>199,289</u>

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 June 2022 and 31 May 2023	<u>110,000</u>	<u>110,000</u>
Amortisation		
At 1 June 2022 and 31 May 2023	<u>109,999</u>	<u>109,999</u>
Carrying amount		
At 31 May 2023	<u>1</u>	<u>1</u>
At 31 May 2022	<u>1</u>	<u>1</u>

Greens Pharmacy Limited

Notes to the financial statements (continued)
Year ended 31 May 2023

6. Tangible assets

	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 June 2022	27,029	169,901	196,930
Additions	-	875	875
At 31 May 2023	<u>27,029</u>	<u>170,776</u>	<u>197,805</u>
Depreciation			
At 1 June 2022	27,028	145,178	172,206
Charge for the year	-	3,804	3,804
At 31 May 2023	<u>27,028</u>	<u>148,982</u>	<u>176,010</u>
Carrying amount			
At 31 May 2023	<u>1</u>	<u>21,794</u>	<u>21,795</u>
At 31 May 2022	<u>1</u>	<u>24,723</u>	<u>24,724</u>

7. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 June 2022 and 31 May 2023	<u>100</u>	<u>100</u>
Impairment		
At 1 June 2022 and 31 May 2023	<u>-</u>	<u>-</u>
Carrying amount		
At 31 May 2023	<u>100</u>	<u>100</u>
At 31 May 2022	<u>100</u>	<u>100</u>

Greens Pharmacy Limited

Notes to the financial statements (continued)
Year ended 31 May 2023

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
D & M Enterprises (UK) Limited	Unit C Commerce Way, Modern Moulds Business Centre, Lancing, West Sussex, BN15 8TA	Ordinary Shares	100

The aggregate capital and reserves was £199,861 in deficit (2022 : (£180,776)) and the Profit/(Loss) for the year was (£19,085) (2022 : (£7,754)).

At the year end the company was owed £391,297 (2022 : £407,245) from its wholly owned subsidiary company D & M Enterprises (UK) Ltd.

8. Debtors

	2023 £	2022 £
Trade debtors	145,078	146,078
Amounts owed by group undertakings and undertakings in which the company has a participating interest	391,297	407,245
Other debtors	32,422	28,757
	<u>568,797</u>	<u>582,080</u>

9. Investments

	2023 £	2022 £
Other investments - wine portfolio	<u>9,667</u>	<u>8,515</u>

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	14,177	-
Trade creditors	152,836	171,883
Corporation tax	20,300	12,726
Social security and other taxes	3,893	3,203
Other creditors	9,180	15,715
	<u>200,386</u>	<u>203,527</u>

Greens Pharmacy Limited

Notes to the financial statements (continued)
Year ended 31 May 2023

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2023				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mrs Daksha Chauhan	<u>(2,470)</u>	<u>10,439</u>	<u>(9,000)</u>	<u>(1,031)</u>
2022				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mrs Daksha Chauhan	<u>3,139</u>	<u>23,315</u>	<u>(28,924)</u>	<u>(2,470)</u>

12. Related party transactions

During the year, the company sold goods to the value of £32,101 (2022 : £72,384) to D & M Enterprises (UK) Limited, a subsidiary undertaking. The company purchased goods to the value of £48,049 (2022 : £20,934) from this company.