Registered number
04077832

Pharmore Limited

Filleted Accounts

28 February 2018

Pharmore Limited

Registered number: 04077832

Balance Sheet

as at 28 February 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		64,160		91,730
Investments	4		80,000		80,000
			144,160		171,730
Current assets					
Stocks		1,634,431		1,449,177	
Debtors	5	876,987		1,027,930	
Cash at bank and in hand		12,266		64,659	
		2,523,684		2,541,766	
Creditors: amounts falling due within one year	6	(2,016,176)		(2,135,054)	
Net current assets			507,508		406,712
Total assets less current liabilities			651,668		578,442
Creditors: amounts falling due after more than one year	7		(186,415)		(313,394)
Net assets			**465,253**		**265,048**
Capital and reserves					
Called up share capital			600		600
Profit and loss account			464,653		264,448
Shareholders' funds			**465,253**		**265,048**

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N De Lanerolle

Director

Approved by the board on 29 November 2018

Pharmore Limited

Notes to the Accounts

for the year ended 28 February 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% on cost
Motor vehicles	25% on cost

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all

timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	23	28

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 March 2017	118,020	99,994	218,014
Additions	6,245	6,490	12,735
Disposals	-	(5,600)	(5,600)
At 28 February 2018	124,265	100,884	225,149
Depreciation			
At 1 March 2017	85,444	40,840	126,284
Charge for the year	11,341	24,879	36,220
On disposals	-	(1,515)	(1,515)

At 28 February 2018	96,785	64,204	160,989
Net book value			
At 28 February 2018	27,480	36,680	64,160
At 28 February 2017	32,576	59,154	91,730

4 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Fair value			
At 1 March 2017	30,000	50,000	80,000
At 28 February 2018	30,000	50,000	80,000

5 Debtors

	2018	2017
	£	£
Trade debtors	762,260	895,660
Other debtors	114,727	132,270
	876,987	1,027,930

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	1,085,413	1,147,409
Obligations under finance lease and hire purchase contracts	25,252	15,095
Trade creditors	160,918	297,750
Taxation and social security costs	132,575	63,808
Other creditors	612,018	610,992
	2,016,176	2,135,054

7 Creditors: amounts falling due after one year

	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	25,028	47,868
Other creditors	161,387	265,526
	186,415	313,394

8 Loans

	2018	2017
	£	£
Creditors include:		
Secured bank loans	1,029,710	1,086,210

The bank loans are secured by means of a fixed and floating charge over the assets of the company.

9 Other information

Pharmore Limited is a private company limited by shares and incorporated in England. Its registered office is:

Glandwr Saron

Caernarfon

Wales

LL54 5UL

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.