Company Registration No. 04849941 (England and Wales)

BREWERY LANE PHARMACY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

PAGES FOR FILING WITH REGISTRAR

BREWERY LANE PHARMACY LIMITED

COMPANY INFORMATION

Directors	N F Taylor J A Taylor
Company number	04849941
Registered office	Brewery Lane Main Street Ponteland Newcastle upon Tyne NE20 9NZ
Accountants	Ryecroft Glenton 32 Portland Terrace Jesmond Newcastle upon Tyne NE2 1QP

BREWERY LANE PHARMACY LIMITED

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BREWERY LANE PHARMACY LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	**4**		38,817		50,720
Current assets					
Stocks		44,806		50,828	
Debtors	**5**	109,454		99,394	
Cash at bank and in hand		45,139		62,318	
		199,399		212,540	
Creditors: amounts falling due within one year	**6**	(139,830)		(126,317)	
Net current assets			59,569		86,223
Total assets less current liabilities			98,386		136,943
Capital and reserves					
Called up share capital	**8**		1		1
Profit and loss reserves			98,385		136,942
Total equity			98,386		136,943

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 May 2018 and are signed on its behalf by:

N F Taylor
Director

J A Taylor
Director

Company Registration No. 04849941

BREWERY LANE PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Brewery Lane Pharmacy Limited is a private company limited by shares incorporated in England and Wales, company number 04849941. The registered office is Brewery Lane, Main Street, Ponteland, Newcastle upon Tyne, NE20 9NZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of Brewery Lane Pharmacy Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents the amounts receivable of goods and services net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	straight line over the term of the lease
Fixtures, fittings & equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1 Accounting policies **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 8).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 November 2016 and 31 October 2017	110,597
Amortisation and impairment	
At 1 November 2016 and 31 October 2017	110,597
Carrying amount	
At 31 October 2017	-
At 31 October 2016	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2016	67,008	61,592	128,600
Additions	-	205	205
At 31 October 2017	67,008	61,797	128,805
Depreciation and impairment			
At 1 November 2016	26,387	51,493	77,880
Depreciation charged in the year	9,941	2,167	12,108
At 31 October 2017	36,328	53,660	89,988
Carrying amount			
At 31 October 2017	30,680	8,137	38,817
At 31 October 2016	40,621	10,099	50,720

5 **Debtors**

	2017	2016
Amounts falling due within one year:	**£**	**£**
Trade debtors	77,741	66,636
Corporation tax recoverable	-	4,325
Amounts owed by group undertakings	4,354	3,193
Other debtors	27,359	25,240
	109,454	99,394

6 **Creditors: amounts falling due within one year**

	2017	2016
	£	**£**
Trade creditors	124,493	100,331
Corporation tax	8,050	19,382
Other taxation and social security	986	-
Other creditors	6,301	6,604
	139,830	126,317

7 **Retirement benefit schemes**

	2017	2016
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	2,070	6,577

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

8 **Called up share capital**

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	64,188	83,938

10 Related party transactions

The parent company, J A & N F Taylor Limited has a bank loan which is secured by the following: a debenture over it's assets and undertakings, joint and several personal guarantees from J A Taylor and N F Taylor, limited to £50,000, an upstream/downstream guarantee from Brewery Lane Pharmacy Limited to J A & N F Taylor Limited and an assignment of keyman insurance on the life of J A Taylor in the sum of £320,000.

At the year end £1,015 (2016: £1,015) was owed by Fontburn Farm, an unincorporated partnership in which J A Taylor is a partner, to the company, this amount is included in other debtors.

11 Parent company

The parent company of Brewery Lane Pharmacy Limited is J A & N F Taylor Limited, a company incorporated in England and Wales. The registered office of J A & N F Taylor Limited is Main Street, Ponteland, Northumberland, NE20 9NZ.

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.