Registered number: 06652821

BOWNESS PHARMACY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2017 TO 1 MAY 2018

Advantage ATO

Chartered Certified Accountants

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Bond Street
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Bowness Pharmacy Limited
Unaudited Financial Statements
For the Period 1 January 2017 to 1 May 2018

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Bowness Pharmacy Limited
Balance Sheet
As at 1 May 2018

Registered number: 06652821

	Notes	Period to 1 May 2018		31 December 2016	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		126,601		21,360
			126,601		21,360
CURRENT ASSETS					
Stocks		85,409		84,394	
Debtors	4	365,338		504,176	
Cash at bank and in hand		1,085		57,682	
		451,832		646,252	
Creditors: Amounts Falling Due Within One Year	5	(370,308)		(376,182)	
NET CURRENT ASSETS (LIABILITIES)			81,524		270,070
TOTAL ASSETS LESS CURRENT LIABILITIES			208,125		291,430
Creditors: Amounts Falling Due After More Than One Year	6		-		(173,263)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,629)		(4,272)
NET ASSETS			205,496		113,895
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Other reserves			74,312		-
Profit and Loss Account			130,184		112,895
SHAREHOLDERS' FUNDS			205,496		113,895

For the period ending 1 May 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Prakash Jha

30/01/2018

The notes on pages 3 to 6 form part of these financial statements.

Bowness Pharmacy Limited
Notes to the Financial Statements
For the Period 1 January 2017 to 1 May 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	5% Per Annum
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	15% Reducing Balance
Computer Equipment	33% Reducing Balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. **Financial Instruments**

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to setoff 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, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loansand receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for shortterm receivables when the recognition of interest would be immaterial.The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over therelevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debtinstrument to the net carrying amount on initial recognition.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classifiedas debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.7. **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. **Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as 20 (2017 : 21)

Bowness Pharmacy Limited
Notes to the Financial Statements (continued)
For the Period 1 January 2017 to 1 May 2018

3. **Tangible Assets**

	Land & Property Freehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2017	-	9,467	40,427	22,227	72,121
Additions	113,277	-	-	-	113,277
As at 1 May 2018	113,277	9,467	40,427	22,227	185,398
Depreciation					
As at 1 January 2017	-	7,708	28,375	14,678	50,761
Provided during the period	511	1,759	2,411	3,355	8,036
As at 1 May 2018	511	9,467	30,786	18,033	58,797
Net Book Value					
As at 1 May 2018	112,766	-	9,641	4,194	126,601
As at 1 January 2017	-	1,759	12,052	7,549	21,360

4. **Debtors**

	Period to 1 May 2018	31 December 2016
	£	£
Due within one year		
Trade debtors	321,152	167,221
Other debtors	44,186	25,928
Amounts owed by associates	-	119,203
	365,338	312,352
Due after more than one year		
Amounts owed by associates	-	191,824
	-	191,824
	365,338	504,176

5. Creditors: Amounts Falling Due Within One Year

	Period to 1 May 2018	31 December 2016
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,401
Trade creditors	301,199	310,114
Bank loans and overdrafts	24,888	22,522
Other taxes and social security	38,645	38,034
Other creditors	5,576	4,111
	370,308	376,182

6. Creditors: Amounts Falling Due After More Than One Year

	Period to 1 May 2018	31 December 2016
	£	£
Bank loans	-	173,263
	-	173,263

7. Share Capital

	Period to 1 May 2018	31 December 2016
Allotted, Called up and fully paid	1,000	1,000

8. Post Balance Sheet Events

On the 1st May 2018, the entire issued share capital of the company was purchased from the shareholders by ABK Corporation Limited.

9. General Information

Bowness Pharmacy Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06652821. The registered office is 16 Daylesford Road, Cheadle, SK8 1LF.

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.