

Prince Pharmacy Limited

Unaudited

Financial statements

For the Year Ended 28 February 2017

Prince Pharmacy Limited
Registered number: 07968894

Balance Sheet
As at 28 February 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Tangible fixed assets		215,042	211,187
		<u>215,042</u>	<u>211,187</u>
Current assets			
Stocks	5	171,051	225,250
Debtors: amounts falling due within one year	6	474,779	219,348
Cash at bank and in hand		23,570	4,825
		<u>669,400</u>	<u>449,423</u>
Creditors: amounts falling due within one year	7	(707,136)	(545,337)
Net current liabilities		(37,736)	(95,914)
Total assets less current liabilities		177,306	115,273
Net assets		<u>177,306</u>	<u>115,273</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		177,304	115,271
		<u>177,306</u>	<u>115,273</u>

Balance Sheet (continued)
As at 28 February 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2017.

M H Jawad
Director

**Notes to the Financial Statements
For the Year Ended 28 February 2017**

1. General information

Prince Pharmacy Limited is a private company, limited by shares, registered in England and Wales.

The company's registered office is 64 New Cavendish Street, London, W1G 8TB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the Financial Statements
For the Year Ended 28 February 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Long leasehold property improvements	-	10%	on cost
Plant and machinery	-	25%	on cost
Motor vehicles	-	25%	on reducing balance
Computer equipment	-	25%	on cost
Improvements to property	-	10%	on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

Notes to the Financial Statements
For the Year Ended 28 February 2017

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2016 - 14).

Notes to the Financial Statements
For the Year Ended 28 February 2017

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £
Cost or valuation				
At 1 March 2016	135,001	39,570	4,995	4,019
Additions	-	27,251	-	-
At 28 February 2017	135,001	66,821	4,995	4,019
Depreciation				
At 1 March 2016	-	13,022	1,327	979
Charge for the year on owned assets	-	16,705	917	1,005
At 28 February 2017	-	29,727	2,244	1,984
Net book value				
At 28 February 2017	135,001	37,094	2,751	2,035
At 29 February 2016	135,001	26,548	3,668	3,040

Notes to the Financial Statements
For the Year Ended 28 February 2017

4. Tangible fixed assets (continued)

	Improvements to property £	Total £
Cost or valuation		
At 1 March 2016	47,700	231,285
Additions	-	27,251
At 28 February 2017	47,700	258,536
Depreciation		
At 1 March 2016	4,770	20,098
Charge for the year on owned assets	4,770	23,397
At 28 February 2017	9,540	43,495
Net book value		
At 28 February 2017	38,160	215,041
At 29 February 2016	42,930	211,187

Prince Pharmacy Limited

Notes to the Financial Statements
For the Year Ended 28 February 2017

5. Stocks

	28 February 2017 £	29 February 2016 £
Finished goods and goods for resale	171,051	225,250
	<u>171,051</u>	<u>225,250</u>

6. Debtors

	28 February 2017 £	29 February 2016 £
Amounts owed by associates	444,034	192,124
Other debtors	13,308	12,681
Prepayments and accrued income	17,437	14,543
	<u>474,779</u>	<u>219,348</u>

7. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Bank overdrafts	40,101	41,260
Trade creditors	319,855	253,872
Amounts owed to associates	13,310	48,730
Corporation tax	32,301	12,754
Other taxation and social security	1,542	2,512
Other creditors	39,038	32,312
Directors' current accounts	250,989	145,897
Accruals and deferred income	10,000	8,000
	<u>707,136</u>	<u>545,337</u>

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.