

PRINCE PHARMACY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2023

PRINCE PHARMACY LIMITED
REGISTERED NUMBER: 07968894

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	645,101	684,460
		<u>645,101</u>	<u>684,460</u>
Current assets			
Stocks		279,825	334,143
Debtors: amounts falling due within one year	6	397,560	387,826
Cash at bank and in hand		1,162,691	1,435,678
		<u>1,840,076</u>	<u>2,157,647</u>
Creditors: amounts falling due within one year	7	(1,599,465)	(1,983,322)
Net current assets		<u>240,611</u>	<u>174,325</u>
Total assets less current liabilities		<u>885,712</u>	<u>858,785</u>
Creditors: amounts falling due after more than one year	8	(338,086)	(338,086)
Provisions for liabilities			
Deferred tax		(127,108)	(135,080)
		<u>(127,108)</u>	<u>(135,080)</u>
Net assets		<u><u>420,518</u></u>	<u><u>385,619</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		420,516	385,617
		<u><u>420,518</u></u>	<u><u>385,619</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2023

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 the 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 23 May 2024.

Mr Hasan Ukra
Director

Mr Muzar Al-Hakim
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Prince Pharmacy Limited is a private company limited by share capital, incorporated in England and Wales under registration number 07968894. The address of the registered office is The Scalpel, 18 Floor, 52 Lime Street, London, EC3M 7AF.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.7 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.

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	on cost
Plant and machinery	-	25%	on cost
Motor vehicles	-	25%	reducing balance
Computer equipment	-	25%	on cost
Improvement to properties	-	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 profit or loss.

2.8 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 reporting 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.

2.9 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.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)**2.11 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.

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3. Employees

The average monthly number of employees, including directors, during the year was 29 (2022 - 28).

4. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	5,063	-
	<u>5,063</u>	<u>-</u>
	<u>5,063</u>	<u>-</u>
Total current tax	<u>5,063</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(7,972)	112,386
	<u>(7,972)</u>	<u>112,386</u>
Total deferred tax	<u>(7,972)</u>	<u>112,386</u>
	<u>(2,909)</u>	<u>112,386</u>
Tax on profit	<u>(2,909)</u>	<u>112,386</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 25%(2022- 19%).

PRINCE PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Delivery vans & motor vehicles £	Computer equipment £	Improve- ments to property £
Cost or valuation					
At 1 September 2022	135,001	228,531	625,057	21,077	47,700
Additions	-	9,314	174,776	-	-
Disposals	-	-	(45,750)	-	-
At 31 August 2023	135,001	237,845	754,083	21,077	47,700
Depreciation					
At 1 September 2022	2,700	122,157	194,349	17,841	35,860
Charge for the year on owned assets	2,700	37,787	142,800	1,079	4,770
Disposals	-	-	(11,438)	-	-
At 31 August 2023	5,400	159,944	325,711	18,920	40,630
Net book value					
At 31 August 2023	129,601	77,901	428,372	2,157	7,070
At 31 August 2022	132,301	106,374	430,709	3,236	11,840

PRINCE PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 September 2022	1,057,366
Additions	184,090
Disposals	(45,750)
At 31 August 2023	1,195,706
Depreciation	
At 1 September 2022	372,907
Charge for the year on owned assets	189,136
Disposals	(11,438)
At 31 August 2023	550,605
Net book value	
At 31 August 2023	<u>645,101</u>
At 31 August 2022	<u>684,460</u>

6. Debtors

	2023 £	2022 £
VAT repayable	14,204	20,503
Other debtors	10,000	-
Rent deposits	230,185	230,185
Prepayments and accrued income	143,171	137,138
	<u>397,560</u>	<u>387,826</u>

PRINCE PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,391,823	1,616,061
Corporation tax	5,063	-
Other creditors	132,687	39,674
Other taxation and social security	18,060	18,013
Wages and salaries	48,445	40,995
Accruals and deferred income	3,387	268,579
	<u>1,599,465</u>	<u>1,983,322</u>

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Amounts owed to parent company	338,086	338,086
	<u>338,086</u>	<u>338,086</u>

9. Controlling party

There was no controlling party.

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.