

BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

**Company Registration Number:
08104635 (England and Wales)**

Unaudited statutory accounts for the year ended 31 March 2017

Period of accounts

Start date: 01 April 2016

End date: 31 March 2017

BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

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BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

Company Information

for the Period Ended 31 March 2017

Director:

David Melbourne

Anthony Sinclair

Paul Heaven

Alan Edwards

Roger Kenneth Peace

Marianne Skelcher

Registered office:

Birmingham Children'S Hospital
Steelhouse Lane
Birmingham
B4 6NH

Company Registration Number:

08104635 (England and Wales)

BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

Directors' Report Period Ended 31 March 2017

The directors present their report with the financial statements of the company for the period ended 31 March 2017

Principal Activities

The principal activity of the company throughout the period was to provide outpatient pharmacy services to Birmingham Women's and Children's NHS Foundation Trust (the Trust).

Political and charitable donations

None

Directors

The directors shown below have held office during the whole of the period from 01 April 2016 to 31 March 2017

David Melbourne

Anthony Sinclair

Paul Heaven

Alan Edwards

The director(s) shown below were appointed to the company during the period

Marianne Skelcher

01 February 2017

The director(s) shown below resigned during the period

Roger Kenneth Peace

31 January 2017

This report was approved by the board of directors on 28 September 2017

And Signed On Behalf Of The Board By:

Name: David Melbourne

Status: Director

BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

Profit and Loss Account for the Period Ended 31 March 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Turnover		3,201,678	2,617,739
Cost of sales		(2,413,482)	(1,933,419)
Gross Profit or (Loss)		788,196	684,320
Distribution Costs		(0)	(0)
Administrative Expenses		(561,832)	(528,057)
Operating Profit or (Loss)		226,364	156,263
Interest Payable and Similar Charges		(23,624)	(30,625)
Profit or (Loss) Before Tax		202,740	125,638
Tax on Profit		(40,548)	(25,128)
Profit or (Loss) for Period		162,192	100,510

The notes form part of these financial statements

BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

Balance sheet

As at 31 March 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Fixed assets			
Current assets			
Stocks:		207,304	204,893
Debtors:	2	465,397	315,780
Cash at bank and in hand:		244,939	202,069
Total current assets:		917,640	722,742
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	3	(474,347)	(341,641)
Net current assets (liabilities):		443,293	381,101
Total assets less current liabilities:		443,293	381,101
Creditors: amounts falling due after more than one year:	4	(200,000)	(300,000)
Total net assets (liabilities):		243,293	81,101

The notes form part of these financial statements

BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

Balance sheet continued

As at 31 March 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Capital and reserves			
Called up share capital:		1	1
Profit and loss account:		243,292	81,100
Shareholders funds:		<u>243,293</u>	<u>81,101</u>

For the year ending 31 March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

This report was approved by the board of directors on 28 September 2017

And Signed On Behalf Of The Board By:

Name: David Melbourne

Status: Director

The notes form part of these financial statements

BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

1. Accounting policies

Basis of measurement and preparation

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and IFRIC interpretations issued and effective and ratified by the European Union as at 31 March 2017. There has been no impact on the accounts as a result of the adoption of new standards throughout the year.

Turnover policy

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue is recognised in the period the work is undertaken.

The main source of income for BCH Pharmacy is from the Trust in respect of the provision of an outpatient prescribing service.

The only other source of income is from retail sales of pharmaceutical items

Valuation information and policy

Inventories are valued at the lower of cost and net realisable value. Pharmacy stocks are valued using a weighted average cost method and includes expenditure incurred acquiring the inventories and other costs in bringing them to their existing location and condition. This is considered to be a reasonable approximation to fair value due to the high turnover of stocks.

BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

2. Debtors

	<i>2017</i> <i>£</i>	<i>2016</i> <i>£</i>
Trade debtors	353,969	209,899
Prepayments and accrued income	2,966	2,663
Other debtors	108,462	103,218
Total	465,397	315,780

BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

3.Creditors: amounts falling due within one year note

	<i>2017</i> <i>£</i>	<i>2016</i> <i>£</i>
Bank loans and overdrafts	100,000	100,000
Trade creditors	76,194	48,073
Taxation and social security	40,549	20,276
Accruals and deferred income	232,452	163,106
Other creditors	25,152	10,186
Total	474,347	341,641

BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

4.Creditors: amounts falling due after more than one year

	<i>2017</i> <i>£</i>	<i>2016</i> <i>£</i>
Other creditors	200,000	300,000
Total	200,000	300,000

An initial loan of £750,000 was provided by Birmingham Women's and Children's NHS Foundation Trust to fund setup costs and the working capital needs of the company. The loan was drawn down in February 2013 and is repayable over 7 years, with the final repayment of £25,000 in April 2020.

Loan repayments for the year were £100,000 (year ended 31 March 2015: £100,000).

Amounts repayable to related parties of the Company carry interest of 7% per annum, charged on the closing quarterly balance and paid quarterly in advance. The interest rate is fixed for two years. After the fixed period the interest rate is subject to an annual review and is to remain a minimum of 5% above average term deposit rate achievable to the Lender within safe harbour investments.

BIRMINGHAM CHILDREN'S HOSPITAL PHARMACY LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

5.1.Related party disclosures

Name of related party:

BCH Health Services Ltd

Description of relationship:

The company is a wholly owned subsidiary of Birmingham Children's Hospital Health Services Ltd which is a wholly owned subsidiary of Birmingham Women's and Children's NHS FT

Description of the transaction:

**Gross balances owed and owing as at 31 March 17 Receivables Payables Income Expenditure BCH NHS FT - £353,968
£325,152 £3,198,328 £558,798 Ultimate parent body**

Balance at 01 April 2016

209,899

Balance at 31 March 2017

353,968

During the year the following directors were also directors of the parent Health Services Ltd:

David Melbourne, Alan Edwards, Roger Peace, Paul Heaven, Marianne Skelcher

During the year the following directors were also directors of the intermediary parent - the Trust:

David Melbourne, Alan Edwards, Roger Peace, Marianne Skelcher

During the year the company has had a significant number of transactions with Birmingham Women's and Children's NHS Foundation Trust

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.