

REGISTERED NUMBER: SC021721 (Scotland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
PARKHEAD PHARMACY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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PARKHEAD PHARMACY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

G Duthie
Mrs M Duthie
Ms L Duthie
G F Duthie
Mrs A M Easton

SECRETARY:

Mrs M Duthie

REGISTERED OFFICE:

26 Harbour Street
Hopeman
Moray
IV30 5RU

REGISTERED NUMBER:

SC021721 (Scotland)

ACCOUNTANTS:

Bannerman Johnstone MacLay
213 St Vincent Street
Glasgow
G2 5QY

PARKHEAD PHARMACY LIMITED (REGISTERED NUMBER: SC021721)**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		87,731		100,800
Investments	6		119,811		129,056
			<u>207,542</u>		<u>229,856</u>
CURRENT ASSETS					
Stocks		28,500		28,575	
Debtors	7	69,962		81,125	
Cash at bank and in hand		<u>934,921</u>		<u>843,310</u>	
		1,033,383		953,010	
CREDITORS					
Amounts falling due within one year	8	<u>143,611</u>		<u>174,619</u>	
NET CURRENT ASSETS			<u>889,772</u>		<u>778,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,097,314		1,008,247
PROVISIONS FOR LIABILITIES			<u>5,819</u>		<u>7,295</u>
NET ASSETS			<u>1,091,495</u>		<u>1,000,952</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,091,395</u>		<u>1,000,852</u>
SHAREHOLDERS' FUNDS			<u>1,091,495</u>		<u>1,000,952</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 December 2017 and were signed on its behalf by:

G Duthie - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Parkhead Pharmacy Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 33% on reducing balance and 2% on cost
Plant and machinery etc	- 20% on reducing balance and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2016
and 31 March 2017

300,000

AMORTISATION

At 1 April 2016
and 31 March 2017

300,000

NET BOOK VALUE

At 31 March 2017
At 31 March 2016

-
-

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>61,180</u>	<u>150,079</u>	<u>211,259</u>
DEPRECIATION			
At 1 April 2016	29,495	80,964	110,459
Charge for year	<u>1,343</u>	<u>11,726</u>	<u>13,069</u>
At 31 March 2017	<u>30,838</u>	<u>92,690</u>	<u>123,528</u>
NET BOOK VALUE			
At 31 March 2017	<u>30,342</u>	<u>57,389</u>	<u>87,731</u>
At 31 March 2016	<u>31,685</u>	<u>69,115</u>	<u>100,800</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2016	129,056
Disposals	(9,245)
At 31 March 2017	<u>119,811</u>
NET BOOK VALUE	
At 31 March 2017	<u>119,811</u>
At 31 March 2016	<u>129,056</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	57,540	62,099
Other debtors	8,023	1,545
VAT	4,399	16,437
Prepayments	-	1,044
	<u>69,962</u>	<u>81,125</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	102,649	115,910
Tax	21,864	16,879
Social security and other taxes	(1,374)	3,915
Directors' current accounts	17,922	35,415
Accrued expenses	2,550	2,500
	<u>143,611</u>	<u>174,619</u>

9. **RELATED PARTY DISCLOSURES**

One of the company's pharmacies operates from a property owned by Mr G F Duthie, who is a director of the company, at an annual rent of £5,000.

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.