REGISTERED NUMBER: SC021721 (Scotland)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

FOR

PARKHEAD PHARMACY LIMITED

PARKHEAD PHARMACY LIMITED (REGISTERED NUMBER: SC021721)

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FOR THE YEAR ENDED 31 MARCH 2020

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PARKHEAD PHARMACY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

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

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		50,169		62,480
Investments	6		119,811		119,811
			169,980		182,291
CURRENT ASSETS					
Stocks		29,003		28,604	
Debtors	7	243,826		97,878	
Cash at bank and in hand		1,136,161		1,004,717	
		1,408,990		1,131,199	
CREDITORS					
Amounts falling due within one year	8	312,101		151,188	
NET CURRENT ASSETS			1,096,889		980,011
TOTAL ASSETS LESS CURRENT LIABILITIES			1,266,869		1,162,302
PROVISIONS FOR LIABILITIES			1,488		2,828
NET ASSETS			1,265,381		1,159,474
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			1,265,281		1,159,374
SHAREHOLDERS' FUNDS			1,265,381		1,159,474

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2020

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

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 and authorised for issue on 3 March 2021 and were signed on its behalf by:

Ms L Duthie - Director

The notes form part of these financial statements

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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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 10 (2019 - 11) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2019 and 31 March 2020	300,000
AMORTISATION	
At 1 April 2019 and 31 March 2020	300,000
NET BOOK VALUE	
At 31 March 2020	-
At 31 March 2019	-

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019 and 31 March 2020	61,180	150,079	211,259
DEPRECIATION			
At 1 April 2019	33,331	115,448	148,779
Charge for year	1,190	11,121	12,311
At 31 March 2020	34,521	126,569	161,090
NET BOOK VALUE			
At 31 March 2020	26,659	23,510	50,169
At 31 March 2019	27,849	34,631	62,480

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6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2019 and 31 March 2020	119,811
NET BOOK VALUE	
At 31 March 2020	119,811
At 31 March 2019	119,811

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	226,483	72,760
Other debtors	17,343	25,118
	243,826	97,878

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	121,997	111,858
Taxation and social security	34,398	27,465
Other creditors	155,706	11,865
	312,101	151,188

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.