REGISTERED NUMBER: SC033365 (Scotland)

T W BUCHANAN (CHEMISTS) LTD

Unaudited Financial Statements

for the Year Ended 30 September 2018

Harley Hepburn
28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

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T W BUCHANAN (CHEMISTS) LTD

Company Information
for the Year Ended 30 September 2018

DIRECTORS:	M Buchanan Mrs A Buchanan Van Doorn
REGISTERED OFFICE:	30 Commercial Road Leven Fife KY8 4LD
REGISTERED NUMBER:	SC033365 (Scotland)
ACCOUNTANTS:	Harley Hepburn 28 Townsend Place Kirkcaldy Fife KY1 1HB
BANKERS:	Bank of Scotland

Balance Sheet
30 September 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		199,424		209,468
CURRENT ASSETS					
Stocks		66,253		61,175	
Debtors	5	240,882		259,625	
Cash at bank and in hand		156,972		211,605	
		464,107		532,405	
CREDITORS					
Amounts falling due within one year	6	279,429		347,211	
NET CURRENT ASSETS			184,678		185,194
TOTAL ASSETS LESS CURRENT LIABILITIES			384,102		394,662
PROVISIONS FOR LIABILITIES			6,144		7,123
NET ASSETS			377,958		387,539
CAPITAL AND RESERVES					
Called up share capital			15,100		15,100
Retained earnings			362,858		372,439
SHAREHOLDERS' FUNDS			377,958		387,539

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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

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Balance Sheet - continued
30 September 2018

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 3 December 2018 and were signed on its behalf by:

M Buchanan - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

T W Buchanan (Chemists) Ltd 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

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

Buildings	- 2% on reducing balance
Fixtures and fittings	- 33% on reducing balance and 10% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Employee benefits
When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions
Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2017 - 19) .

4. **TANGIBLE FIXED ASSETS**

	Buildings £	Fixtures and fittings £	Totals £
COST			
At 1 October 2017	235,900	234,108	470,008
Disposals	-	(42,571)	(42,571)
At 30 September 2018	235,900	191,537	427,437
DEPRECIATION			
At 1 October 2017	76,824	183,716	260,540
Charge for year	3,182	6,143	9,325
Eliminated on disposal	-	(41,852)	(41,852)
At 30 September 2018	80,006	148,007	228,013
NET BOOK VALUE			
At 30 September 2018	155,894	43,530	199,424
At 30 September 2017	159,076	50,392	209,468

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	176,268	190,550
VAT	64,614	69,075
	240,882	259,625

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	235,775	304,012
Corporation tax	29,854	30,472
Social security and other taxes	7,456	7,363
Outstanding accounts	6,233	5,253
Directors' current accounts	111	111
	279,429	347,211

7. SECURED DEBTS

The Bank of Scotland hold a Bond and Floating Charge over the whole assets of the company dated 13 March 2008.

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.