

Registered Number : SC311213

C&L Houston Limited

**Directors' Report & Financial Statements
for the year ended 31 October 2016**



C&L Houston Limited**Financial statements for the year ended 31 October 2016****Company information**

Directors	Colin Houston Lesley Houston Joyce Morrison (resigned 25 November 2015)
Secretary	Colin Houston
Company number	SC311213
Registered office	1 Alpin Road Dundee DD3 6HB
Accountants	JA Campbell Stothers & Co 2 Caenlochan Road Broughty Ferry Dundee DD5 1JX

C&L Houston Limited

Financial statements for the year ended 31 October 2016

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C&L Houston Limited

Financial statements for the year ended 31 October 2016

**Directors' report
for the year ended 31 October 2016**

The directors present their report and the financial statements for the year ended 31 October 2016.

Principal activities

The company's principal activity is running a pharmacy.

Director

The directors who served during the year were as follows : -

Colin Houston

Lesley Houston

Joyce Morrison (resigned 25 November 2015)

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

 This report was approved by the director on 12 April 2017 and signed on its behalf.



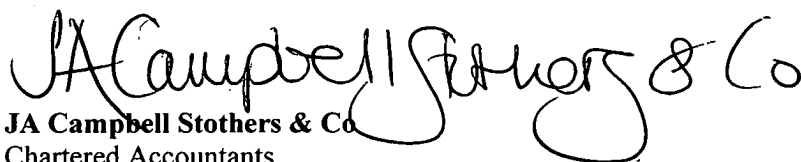
Colin Houston
Secretary

C&L Houston Limited**Financial statements for the year ended 31 October 2016****Accountants' report to the director on the unaudited
financial statements of C&L Houston Limited**

You consider that the company is exempt from an audit for the year ended 31 October 2016. You have acknowledged, on the Balance Sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 5 to 13 from the accounting records of the company and, on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

**JA Campbell Stothers & Co**

Chartered Accountants

2 Caenlochan Road

West Ferry

Dundee

DD5 1JX

13 April 2017

C&L Houston Limited

Financial statements for the year ended 31 October 2016

**Profit and loss account
for the year ended 31 October 2016**

	Note	2016 £	2015 £
Turnover	1	1,459,053	1,410,933
Cost of sales		<u>1,025,226</u>	<u>949,287</u>
Gross profit		433,827	461,646
Administrative expenses		<u>311,748</u>	<u>236,938</u>
Profit on ordinary activities before taxation	2	122,079	224,708
Tax on profit on ordinary activities	4	<u>24,284</u>	<u>44,157</u>
Profit on ordinary activities after taxation		<u>97,795</u>	<u>180,551</u>

The notes on pages 8 to 13 form part of these financial statements.

C&L Houston Limited

Financial statements for the year ended 31 October 2016

**Balance sheet
as at 31 October 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets	5	692,361	750,057
Tangible fixed assets	6	254,461	135,506
Fixed asset investments	7	<u>85,000</u>	<u>85,000</u>
		<u>1,031,822</u>	<u>970,563</u>
<u>Current assets</u>			
Stock		70,835	66,438
Debtors	8	145,212	158,423
Cash at bank and in hand		<u>306,541</u>	<u>330,478</u>
		<u>522,588</u>	<u>555,339</u>
Creditors : amounts falling due within one year	9	<u>292,718</u>	<u>352,227</u>
Net current assets		<u>229,870</u>	<u>203,112</u>
Total assets less current liabilities		1,261,692	1,173,675
Creditors : amounts falling due after more than one year	10	1,071,026	315,176
Provisions for liabilities			
Deferred tax	11	<u>9,328</u>	<u>3,956</u>
		<u>181,338</u>	<u>854,543</u>
<u>Capital and reserves</u>			
Called up share capital	12	650	1,000
Share premium		-	499,650
Profit and loss account	13	<u>180,688</u>	<u>353,893</u>
Shareholders' funds		<u>181,338</u>	<u>854,543</u>

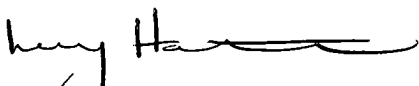
C&L Houston Limited
Financial statements for the year ended 31 October 2016

Balance sheet (continued)
as at 31 October 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2016 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 April 2017.


Lesley Houston
Director

The notes on pages 8 to 13 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 October 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, excluding Value Added Tax.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. The goodwill is amortised to the profit and loss account over a period of 20 years on a straight line basis.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases : -

Fixtures & fittings	-	15% reducing balance
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1.5 Fixed asset investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.7 Stocks

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

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Financial statements for the year ended 31 October 2016

Notes to the financial statements for the year ended 31 October 2016

1. Accounting policies (continued)

1.8 Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging : -

	2016	2015
	£	£
Amortisation of intangible assets	57,696	57,697
Depreciation of tangible fixed assets	<u>13,204</u>	<u>4,501</u>

3. Directors' emoluments

	2016	2015
	£	£
Aggregate emoluments	<u>20,656</u>	<u>11,294</u>

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Financial statements for the year ended 31 October 2016

**Notes to the financial statements
for the year ended 31 October 2016**

4. Taxation

	2016	2015
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax on profit for the year	18,912	44,805
Deferred tax (see note 7)		
Origination and reversal of timing differences	<u>5,372</u>	<u>(648)</u>
Tax on profit on ordinary activities	<u>24,284</u>	<u>44,175</u>

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 – 20%).

There were no factors that may affect future tax charges.

5. Intangible fixed assets

	Goodwill
	£
Cost	
At 1 November 2015	1,153,936
Additions	<u>-</u>
At 31 October 2016	<u>1,153,936</u>
Depreciation	
At 1 November 2015	403,879
Charge for year	<u>57,696</u>
At 31 October 2016	<u>461,575</u>
Net book value	
At 31 October 2016	<u>692,361</u>
At 31 October 2015	<u>750,057</u>

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Financial statements for the year ended 31 October 2016

**Notes to the financial statements
for the year ended 31 October 2016****6. Tangible fixed assets**

	Total	Freehold Property £	Fixtures and fittings £
Cost			
At 1 November 2015	188,295	110,000	78,295
Additions	<u>132,159</u>	<u>97,270</u>	<u>34,889</u>
At 31 October 2016	<u>320,454</u>	<u>207,270</u>	<u>113,184</u>
Depreciation			
At 1 November 2015	52,789	-	52,789
Charge for year	<u>13,204</u>	<u>4,145</u>	<u>9,059</u>
At 31 October 2016	<u>65,993</u>	<u>4,145</u>	<u>61,848</u>
Net book value			
At 31 October 2016	<u>254,461</u>	<u>203,125</u>	<u>51,336</u>
At 31 October 2015	<u>135,506</u>	<u>110,000</u>	<u>25,506</u>

7. Fixed asset investments

	Other investments £
Cost	
At 1 November 2015	85,000
Disposals in year	<u>-</u>
At 31 October 2016	<u>85,000</u>

8. Debtors

	2016 £	2015 £
Trade debtors	117,774	129,804
Prepayments and accrued income	9,430	14,196
VAT recoverable	<u>18,008</u>	<u>14,423</u>
	<u>145,212</u>	<u>158,423</u>

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Financial statements for the year ended 31 October 2016

**Notes to the financial statements
for the year ended 31 October 2016****9. Creditors : amounts falling due within one year**

	2016 £	2015 £
Bank loans	57,159	100,000
Trade creditors	211,316	193,991
Other creditors and accruals	5,331	13,431
Corporation tax	<u>18,912</u>	<u>44,805</u>
	<u>292,718</u>	<u>352,227</u>

The bank loan is secured by a guarantee and indemnity from 2 of the directors, supported by a guarantee over their personal property, and by a standard security over the company's leasehold property. In addition, the loan is secured by a bond and floating charge over the company's assets and the assignation of a term assurance policy held by 2 of the directors.

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

	2016 £	2015 £
Bank loan	<u>1,071,026</u>	<u>315,176</u>

Creditors include amounts not wholly repayable within 5 years as follows : -

	2016 £	2015 £
Repayable by instalments	<u>810,844</u>	<u>50,000</u>

The bank loan is secured as per note 9 above.

11. Deferred taxation

	£
At 1 November 2015	3,956
Movement in year	<u>5,372</u>
At 31 October 2016	<u>9,328</u>

The provision for deferred taxation is made up as follows :

Accelerated capital allowances

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Notes to the financial statements
for the year ended 31 October 2016

12. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
350 'A' ordinary shares	350	350
300 'B' ordinary shares	300	300
210 'C' ordinary shares	-	210
70 'D' ordinary shares	-	70
70 'E' ordinary shares	<u>-</u>	<u>70</u>
	<u>650</u>	<u>1,000</u>

During the year, the company purchased its own "C", "D" and "E" ordinary shares for considerations of £390,000, £130,000 and £130,000 respectively.

13. Reserves

	Profit and loss account £
At 1 November 2015	353,893
Profits retained for the year	97,795
Purchase of own shares	(150,000)
Dividends paid	<u>(121,000)</u>
At 31 October 2016	<u>180,688</u>

14. Dividends

	2016 £	2015 £
Dividends paid on ordinary shares	<u>121,000</u>	<u>111,000</u>

15. Transactions with directors

During the year, the directors withdrew net funds from the company of £6,511 (2015 – paid expenses of £3,318). The balance due to the directors at 31 October 2016 was £1,240 (2015 - £7,751):

16. Controlling party

The company is wholly controlled by the directors.