Registered Number : SC311213

C&L Houston Limited

Directors' Report & Financial Statements for the year ended 31 October 2017

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Company information

Directors	Colin Houston Lesley Houston
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

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Directors' report for the year ended 31 October 2017

The directors present their report and the financial statements for the year ended 31 October 2017.

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

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 19 March 2018 and signed on its behalf.



Colin Houston
Secretary

Report to the directors on the preparation of the unaudited statutory financial statements of C&L Houston Limited for the year ended 31 October 2017

In order to assist you to fulfil your duties under the Companies Act 2016, we have prepared for your approval the financial statements of C&L Houston Limited for the year ended 31 October 2017 which comprise the Profit & Loss Account, the Balance Sheet and the related notes from the company accounting records and from information and explanations supplied to us.

As a member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010.

This report is made solely to the Board of Directors of C&L Houston Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of C&L Houston Limited and state those matters that we have agreed to state to the Board of Directors of C&L Houston Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C&L Houston Limited and its Board of Directors, as a body, for our work for this report.

It is your duty to ensure that C&L Houston Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of C&L Houston Limited. You consider that C&L Houston Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of C&L Houston Limited. For the reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



JA Campbell Stothers & Co
Chartered Accountants
2 Caenlochan Road
West Ferry
Dundee
DD5 1JX

20 March 2018

Statement of comprehensive income for the year ended 31 October 2017

	2017 £	2016 £
Turnover	**1,415,345**	1,459,053
Cost of sales	**918,962**	1,025,226
Gross profit	**496,383**	433,827
Administrative expenses	**339,916**	311,748
Profit on ordinary activities before taxation	**156,467**	122,079
Tax on profit on ordinary activities	**28,682**	24,284
Profit on ordinary activities after taxation	**127,785**	97,795

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

Statement of financial position as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible fixed assets	4	**634,665**	692,361
Tangible fixed assets	5	**301,927**	254,461
Fixed asset investments	6	**85,000**	85,000
		1,021,592	1,031,822
Current assets			
Stock		**64,033**	70,835
Debtors	7	**147,317**	145,212
Cash at bank and in hand		**257,572**	306,541
		468,922	522,588
Creditors : amounts falling due within one year	8	**280,294**	292,718
Net current assets		**188,628**	229,870
Total assets less current liabilities		**1,210,220**	1,261,692
Creditors : amounts falling due after more than one year	9	**1,010,069**	1,071,026
Provisions for liabilities			
Deferred tax	10	**18,828**	9,328
		181,323	181,338
Capital and reserves			
Called up share capital	11	**650**	650
Share premium		**-**	-
Profit and loss account	12	**180,673**	180,688
Shareholders' funds		**181,323**	181,338

Statement of financial position (continued) as at 31 October 2017

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 for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 March 2018.

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 2017

1. General information

C&L Houston Limited is a private company, limited by shares, domiciled in Scotland with registration number SC311213. The registered office is 1 Alpin Road, Dundee, DD3 6HB.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following accounting policies have been applied :

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must be also be met before revenue is recognised :

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied :

- The amount of revenue can be measured reliably;
- It is probable that the company will receive the consideration due under the contract
- The stage of completion of the contract at the end of the reporting period can be measured reliably ; and
- The costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements for the year ended 31 October 2017

2. Accounting policies (continued)

Intangible and tangible fixed assets
Intangible and tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows :

Depreciation is provided on the following basis :

Goodwill	-	5% straight line
Heritable property	-	2% straight line
Plant and equipment	-	25% reducing balance

The assets' residual value, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements for the year ended 31 October 2017

3. Accounting policies (continued)

Dividends
Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Taxation
Tax is recognised in the Profit & Loss Account, except that a charge attributable to an item of income and expenses recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

3. Employees

The average number of employees, including directors, during the year was 10 (2016 – 10).

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2016	1,153,936
Additions	-
At 31 October 2017	**1,153,936**
Depreciation	
At 1 November 2016	461,575
Charge for year	57,696
At 31 October 2017	**519,271**
Net book value	
At 31 October 2017	**634,665**
At 31 October 2016	692,361

Notes to the financial statements for the year ended 31 October 2017

5. Tangible fixed assets

	Total	Freehold Property	Fixtures and fittings
		£	£
Cost			
At 1 November 2016	320,454	207,270	113,184
Additions	69,779	-	69,779
At 31 October 2017	**390,233**	**207,270**	**182,963**
Depreciation			
At 1 November 2016	65,993	4,145	61,848
Charge for year	22,313	4,145	18,168
At 31 October 2017	**88,306**	**8,290**	**80,016**
Net book value			
At 31 October 2017	**301,927**	**198,980**	**102,947**
At 31 October 2016	254,461	203,125	51,336

6. Fixed asset investments

	Other investments
	£
Cost	
At 1 November 2016	85,000
Disposals in year	-
At 31 October 2017	**85,000**

7. Debtors

	2017	2016
	£	£
Trade debtors	**125,799**	117,774
Prepayments and accrued income	**8,789**	9,430
VAT recoverable	**12,729**	18,008
	147,317	145,212

Notes to the financial statements for the year ended 31 October 2017

8. Creditors : amounts falling due within one year

	2017	2016
	£	£
Bank loans	**60,955**	57,159
Trade creditors	**195,767**	211,316
Other creditors and accruals	**4,389**	5,331
Corporation tax	**19,183**	18,912
	280,294	292,718

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 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.

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

	2017	2016
	£	£
Bank loan	**1,010,069**	1,071,026

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

	2017	2016
	£	£
Repayable by instalments	**753,685**	810,844

The bank loan is secured as per note 9 above.

10. Deferred taxation

	£
At 1 November 2016	**9,328**
Movement in year	**9,500**
At 31 October 2017	**18,828**

The provision for deferred taxation is made up as follows :

Accelerated capital allowances

Notes to the financial statements for the year ended 31 October 2017

11. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
350 'A' ordinary shares	**350**	350
300 'B' ordinary shares	**300**	300
	650	650

12. Reserves

	Profit and loss account
	£
At 1 November 2016	180,688
Profits retained for the year	127,785
Dividends paid	(127,800)
At 31 October 2017	**180,673**

13. Dividends

	2017	2016
	£	£
Dividends paid on ordinary shares	**127,800**	121,000

14. Transactions with directors

During the year, the directors withdrew net funds from the company of £1,189 (2016 – £6,511). The balance due to the directors at 31 October 2017 was £51 (2016 - £1,240).

15. Controlling party

The company is wholly controlled by the directors.