

REGISTERED NUMBER: SC491313 (Scotland)

Unaudited Financial Statements for the Year Ended 30 November 2017

for

Wellbeing Rushport (Middlewich) Limited

Contents of the Financial Statements
for the Year Ended 30 November 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	9

Wellbeing Rushport (Middlewich) Limited

Company Information
for the Year Ended 30 November 2017

DIRECTORS:

M A Hedley
F T Gourlay
C P Daly
K Murphy
G R Rowley

REGISTERED OFFICE:

31 Townsend Place
Kirkcaldy
Fife
KY1 1HB

REGISTERED NUMBER:

SC491313 (Scotland)

ACCOUNTANTS:

Brown, Scott & Main
Chartered Accountants
91 West Savile Terrace
Edinburgh
EH9 3DP

Balance Sheet
30 November 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	8,979	9,479
Tangible assets	5	<u>38,743</u>	<u>44,705</u>
		<u>47,722</u>	<u>54,184</u>
CURRENT ASSETS			
Stocks		21,957	21,560
Debtors	6	95,761	72,616
Cash at bank and in hand		<u>46,078</u>	<u>9,899</u>
		163,796	104,075
CREDITORS			
Amounts falling due within one year	7	<u>(135,556)</u>	<u>(90,807)</u>
NET CURRENT ASSETS		<u>28,240</u>	<u>13,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,962</u>	<u>67,452</u>
CAPITAL AND RESERVES			
Called up share capital		600	600
Share premium		99,800	99,800
Retained earnings		<u>(24,438)</u>	<u>(32,948)</u>
SHAREHOLDERS' FUNDS		<u>75,962</u>	<u>67,452</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Wellbeing Rushport (Middlewich) Limited (Registered number: SC491313)

Balance Sheet - continued
30 November 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 26 March 2018 and were signed on its behalf by:

F T Gourlay - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2017

1. **STATUTORY INFORMATION**

Wellbeing Rushport (Middlewich) 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.

The operational and presentation currency is sterling.

Turnover

Turnover represents sales of pharmaceutical products, excluding value added tax and net of discounts allowed, recognised when goods are despatched or provided to customers.

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.

Licences are being amortised evenly over their estimated useful life of twenty years.

The company's intangible assets comprise a licence fee paid to obtain permission to operate the company's pharmacy. 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.

The company's licence is amortised on the straight line basis over its estimated life of 20 years. This is a departure from the requirements of section 1A of FRS 102 which requires intangible assets to be amortised over a period not exceeding 10 years where it is not possible to make a reliable estimate of the useful life. The directors believe the company's licence has a lifespan longer than 10 years and consider 20 years is a more accurate period for amortisation of the licence.

If the licence had been amortised over 10 years the amortisation charge to the profit and loss account would have been £1,000 (2016 £1,000), resulting in a decrease in profit of £500 (2016 £500).

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged so as to write off the cost less residual value of each asset over its useful life at the following annual rates:

Leasehold improvements	5% straight line
Plant & equipment	10% straight line
Office equipment	20% straight line
Fixtures & fittings	10% straight line
Motor vehicles	25% straight line

Stocks

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

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include stocks, debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market value rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic Financial Liabilities

Basic financial liabilities, which include creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Going concern

The financial statements have been prepared on the going concern basis. At 30 November 2017, the company had made a profit of £8,510 (2016 loss of £1,448) and had net assets of £75,962 (2016 £67,452). The directors consider the going concern basis is appropriate as the company is able to meet its day to day working capital requirements as they fall due and the directors expect it to be able to continue to do so with the continuing support, if required, of Wellbeing Pharmacies Limited.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 6).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 December 2016 and 30 November 2017	<u>10,000</u>
AMORTISATION	
At 1 December 2016	521
Charge for year	<u>500</u>
At 30 November 2017	<u>1,021</u>
NET BOOK VALUE	
At 30 November 2017	<u>8,979</u>
At 30 November 2016	<u>9,479</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 December 2016 and 30 November 2017	<u>52,331</u>
DEPRECIATION	
At 1 December 2016	7,626
Charge for year	<u>5,962</u>
At 30 November 2017	<u>13,588</u>
NET BOOK VALUE	
At 30 November 2017	<u>38,743</u>
At 30 November 2016	<u>44,705</u>

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

	2017 £	2016 £
Trade debtors	87,764	65,309
Other debtors	<u>7,997</u>	<u>7,307</u>
	<u>95,761</u>	<u>72,616</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

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

	2017	2016
	£	£
Trade creditors	83,728	79,281
Taxation and social security	2,431	2,526
Other creditors	49,397	9,000
	<u>135,556</u>	<u>90,807</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	14,542	16,292
Between one and five years	37,362	42,604
In more than five years	70,527	79,827
	<u>122,431</u>	<u>138,723</u>

9. RELATED PARTY DISCLOSURES

During the year the following related party transactions took place:

	Goods and services provided by Wellbeing Rushport (Middlewich) Limited		Goods and services purchased by Wellbeing Rushport (Middlewich) Limited	
	2017	2016	2017	2016
	£	£	£	£
MAF Pharma Limited	1,062	40	32,081	10,000
Rushport Corporate Services	0	0	20,000	0
Tintagel Consultancy Limited	0	0	10,178	15,916
Wellbeing Pharmacies Limited	4,180	881	2,454	9,237
Wellbeing Rushport (Whitton) Limited	350	0	0	351
	<u>5,592</u>	<u>921</u>	<u>64,713</u>	<u>35,504</u>

At the year end the following balances were due:

	Balances due to Wellbeing Rushport (Middlewich) Limited		Balances due by Wellbeing Rushport (Middlewich) Limited	
	2017	2016	2017	2016
	£	£	£	£
MAF Pharma Limited	488	0	20,298	3,000
Rushport Corporate Services	0	0	20,000	6,000
Tintagel Consultancy Limited	0	0	0	2,576
Wellbeing Pharmacies Limited	3,216	64	0	7,501
Wellbeing Rushport (Whitton) Limited	0	0	2,188	421
	<u>3,704</u>	<u>64</u>	<u>42,486</u>	<u>19,498</u>

During the year, in addition to settlements for goods and services received and supplied noted above, the company repaid funds of £3,000 (2016 £93,611) to Wellbeing Pharmacies Limited. A balance of £nil (2016 £3,000) was due to Wellbeing Pharmacies Limited at the year end. This advance was interest free and had no set repayment terms.

10. FIRST YEAR ADOPTION

These financial statements for the year ended 30 November 2016 are the first financial statements of Wellbeing Rushport (Middlewich) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. An explanation of how transition to FRS has affected the reported financial position and financial performance is given on pages 11 to 13 of the full accounts.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Wellbeing Rushport (Middlewich) Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wellbeing Rushport (Middlewich) Limited for the year ended 30 November 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Wellbeing Rushport (Middlewich) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Wellbeing Rushport (Middlewich) Limited and state those matters that we have agreed to state to the Board of Directors of Wellbeing Rushport (Middlewich) 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.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Wellbeing Rushport (Middlewich) 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 Wellbeing Rushport (Middlewich) Limited. You consider that Wellbeing Rushport (Middlewich) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wellbeing Rushport (Middlewich) Limited. For this 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.

Brown, Scott & Main
Chartered Accountants
91 West Savile Terrace
Edinburgh
EH9 3DP

30 March 2018

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.