Registration number: SC491313

Wellbeing Rushport (Middlewich) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018

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

Wellbeing Rushport (Middlewich) Limited

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Wellbeing Rushport (Middlewich) Limited

Company Information

Directors	Mr C P Daly Mr M A Hedley Mr K A Murphy Mr F T Gourlay Mr G P Rowley
Registered office	31 Townsend Place Kirkcaldy Fife KY1 1HB
Accountants	Brown, Scott & Main
Registration no	91 West Savile Terrace Edinburgh Lothian EH9 3DP SC491313

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Wellbeing Rushport (Middlewich) Limited for the Year Ended 30 November 2018

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 2018 as set out on pages 3 to 7 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 www.icas.com/accountspreparationguidance

This report is made solely to you, in accordance with the terms of our engagement. . Our work has been undertaken solely to prepare for your approval the financial information of Wellbeing Rushport (Middlewich) Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of the institute of Chartered Accountants of Scotland as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors 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 accounts 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 accounts 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 accounts.

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

29 August 2019

Wellbeing Rushport (Middlewich) Limited

(Registration number: SC491313)
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	8,479	8,979
Tangible assets	5	32,510	38,743
		40,989	47,722
Current assets			
Stocks	6	31,473	21,957
Debtors	7	62,906	95,761
Cash at bank and in hand		107,451	46,078
		201,830	163,796
Creditors: Amounts falling due within one year	8	(160,699)	(135,556)
Net current assets		41,131	28,240
Net assets		82,120	75,962
Capital and reserves			
Called up share capital	9	600	600
Share premium reserve		99,800	99,800
Profit and loss account		(18,280)	(24,438)
Total equity		82,120	75,962

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 August 2019 and signed on its behalf by:

.....

Mr F T Gourlay
Director

1 General information

The Company is a private limited company limited by share capital incorporated in Scotland.

The address of its registered office is:
31 Townsend Place
Kirkcaldy
Fife
KY1 1HB
UK

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

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 statments 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 and comprise a licence fee paid to obtain permission to operate the company's pharmacy. 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 (2017 £1,000), resulting in a decrease in profit of £500 (2017 £500).

Tangible 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 allowances for obsolete and slow moving items, and comprise pharmaceutical products for resale.

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.

Tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it related 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 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. At year end the company had tax losses of £22,000 (2017 - £29,000).

Going concern

The financial statements have been prepared on the going concern basis. At 30 November 2018, the company had made a profit of £6,158 (2017 £8,510) and had net assets of £82,120 (2017 £75,962). 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 Staff numbers

The average number of persons employed by the company during the year, was 8 (2017 - 6).

4 Intangible assets

	Licence £	Total £
Cost		
At 1 December 2017	10,000	10,000
At 30 November 2018	10,000	10,000
Amortisation		
At 1 December 2017	1,021	1,021
Amortisation charge	500	500
At 30 November 2018	1,521	1,521
Carrying amount		
At 30 November 2018	8,479	8,479
At 30 November 2017	8,979	8,979

5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 December 2017	1,906	48,575	1,850	52,331
Disposals	-	-	(1,850)	(1,850)
At 30 November 2018	1,906	48,575	-	50,481
Depreciation				
At 1 December 2017	238	12,233	1,117	13,588
Charge for the year	95	5,405	116	5,616
Eliminated on disposal	-	-	(1,233)	(1,233)
At 30 November 2018	333	17,638	-	17,971
Carrying amount				
At 30 November 2018	1,573	30,937	-	32,510
At 30 November 2017	1,668	36,342	733	38,743

6 Stocks

	2018	2017
	£	£
Pharmaceutical products	31,473	21,957

7 Debtors

	2018 £	2017 £
Trade debtors	53,116	87,764
Other debtors	9,790	7,997
	62,906	95,761

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	151,022	83,728
Taxation and social security	1,382	2,431
Accruals and deferred income	3,000	44,252
Other creditors	5,295	5,145
	160,699	135,556

Included in trade creditors are balances of £24,000 each due to MAF Pharma Limited and Rushport Corporate Services Ltd companies in which Messrs Hedley and Gourlay and Mr Daly are respectively directors.

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	600	600	600	600

10 Lease commitments

	2018 £	2017 £
Within one year	14,211	14,542
Between 1 and 5 years	37,200	37,362
In more than 5 years	61,231	70,527
	112,642	122,431

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.