

Company registration number 03020162

WELLWAY PHARMACY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2015



JOSEPH MILLER & CO
Chartered Accountants
Newcastle upon Tyne

WELLWAY PHARMACY LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2015

	Note	£	2015 £	£	2014 £
Fixed assets	2				
Intangible assets			413,014		-
Tangible assets			14,091		16,819
Investments			-		510
			<u>427,105</u>		<u>17,329</u>
Current assets					
Stocks		70,664		75,324	
Debtors		259,095		284,009	
Cash at bank and in hand		179,408		139,984	
		<u>509,167</u>		<u>499,317</u>	
Creditors: Amounts falling due within one year	3	(367,178)		(327,919)	
Net current assets			<u>141,989</u>		<u>171,398</u>
Total assets less current liabilities			<u>569,094</u>		<u>188,727</u>
Creditors: Amounts falling due after more than one year	4		(385,543)		(6,082)
Provisions for liabilities			(2,521)		(3,001)
			<u>181,030</u>		<u>179,644</u>
Capital and reserves					
Called-up equity share capital	6		300		300
Profit and loss account			180,730		179,344
Shareholders' funds			<u>181,030</u>		<u>179,644</u>

For the year ended 31 March 2015 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 financial statements 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 financial statements.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22 September 2015, and are signed on their behalf by:

Dr C Marr



Dr S Hinchliffe



Company Registration Number: 03020162

The notes on pages 2 to 4 form part of these abbreviated accounts.

WELLWAY PHARMACY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

1. Accounting policies

Basis of accounting

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).

Turnover

Turnover represents the value of sales made during the year net of discounts, returns and Value Added Tax. Turnover is recognised at the point of sale.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance
Motor Vehicles - 25% reducing balance
Equipment - 25% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

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 entity after deducting all of its financial liabilities.

WELLWAY PHARMACY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

2. Fixed assets

	Intangible Assets £	Tangible Assets £	£	Total £
Cost				
At 1 April 2014	–	51,607	510	52,117
Additions	450,000	724	–	450,724
Disposals	–	–	(510)	(510)
At 31 March 2015	<u>450,000</u>	<u>52,331</u>	<u>–</u>	<u>502,331</u>
Depreciation				
At 1 April 2014	–	34,788	–	34,788
Charge for year	36,986	3,452	–	40,438
At 31 March 2015	<u>36,986</u>	<u>38,240</u>	<u>–</u>	<u>75,226</u>
Net book value				
At 31 March 2015	<u>413,014</u>	<u>14,091</u>	<u>–</u>	<u>427,105</u>
At 31 March 2014	<u>–</u>	<u>16,819</u>	<u>510</u>	<u>17,329</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	41,496	11,371
Hire purchase creditor	2,139	2,139
	<u>43,635</u>	<u>13,510</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Bank loans and overdrafts	381,560	–
Hire purchase creditor	3,983	6,082
	<u>385,543</u>	<u>6,082</u>

WELLWAY PHARMACY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
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5. Related party transactions

During the year the company was related to Wellway Medical Group, an unincorporated partnership by virtue of six of the directors being partners in the entity. The value of the sales transactions, conducted on a normal commercial basis, during the year amounted to £55,303 (2014: £62,228), and the expense transactions during the year amounted to £7,283 (2014: £5,789). The amounts outstanding at the year end included in trade debtors were £20,522 (2014: £7,005) and in trade creditors £0 (2014: £2,715). A loan of £20,000 due from Wellway Medical Group was included in other debtors (2014: £89,000). The company also occupied premises owned by Wellway Contracts Ltd, a limited company related by virtue of six of the directors being directors of Wellway Contracts Ltd. During the year, the company rented premises from Wellway Contracts Ltd at a rate of £23,205. The amount outstanding at the year end and included in other creditors was £1,418 in respect of legal fees paid by Wellway Contracts Ltd.

During the year the directors received dividends as follows:

Dr C Marr	£12,000
Dr S Hinchcliffe	£12,000
Dr A Blair	£12,000
Mrs S Williams	£18,000
Dr S Renner	£12,000
Dr J Manship	£12,000
Dr Z Crichton	£12,000

Apart from the director's loan account balance in note 8 to the accounts, there were no further transactions required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

6. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	300	300	300	300