

118 PHARMACY LTD

Unaudited Financial Statements

For the year ended 30 April 2014

118 PHARMACY LTD

Financial statements for the year ended 30 April 2014

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118 PHARMACY LTD

Directors, officers and advisers

Directors

Mr S Saini

Secretary and registered office

Mrs M Saini
9 High Street
Walsall Wood
Walsall
West Midlands
WS9 9LR

Registered number

07783405

Accountants

W H Jones & Co
First Floor
7 Newlands Court
Attwood Road
Burntwood
WS7 3GF

Bankers

National Westminster Bank Plc
30 Anchor Road
Aldridge
Walsall
WS9 8PJ

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Directors' report for the year ended 30 April 2014

The directors present their report and the financial statements of the company for the year ended 30 April 2014.

Principal activity

The principal activity of the company is that of an online pharmacy.

Directors

The directors who served during the year were:

Mr S Saini

Directors' interests

The beneficial interests of the directors in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	30 April 2014	1 May 2013
Mr S Saini	1	1

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Signed on behalf of the board Mrs M Saini Secretary Approved by the Board on 22 October 2014.

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Report to the directors on the preparation of the unaudited accounts of 118 Pharmacy Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 118 Pharmacy Ltd for the year ended 30 April 2014 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us. As a practicing member firm of the Institute of Financial Accountants, we are subject to its ethical and other professional requirements. This report is made solely to the Board of Directors of 118 Pharmacy Ltd. Our work has been undertaken solely to prepare for your approval the accounts of 118 Pharmacy Ltd. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 118 Pharmacy Ltd and its Board of Directors for our work or for this report. It is your duty to ensure that 118 Pharmacy Ltd 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 118 Pharmacy Ltd. You consider that 118 Pharmacy Ltd 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 118 Pharmacy Ltd. 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.

S L Jones FFA, FFTA

W H Jones & Co
First Floor
7 Newlands Court
Attwood Road
Burntwood
WS7 3GF

4 November 2014

118 PHARMACY LTD

Profit and loss account for the year ended 30 April 2014

	Notes	2014 £	2013 £
Turnover	2	200,936	87,077
Cost of sales		<u>159,041</u>	<u>85,324</u>
Gross profit		<u>41,895</u>	<u>1,753</u>
Administrative expenses		<u>35,659</u>	<u>44,346</u>
Operating profit/(2013 loss)		6,236	(42,593)
Interest payable and similar charges		<u>(8)</u>	<u>-</u>
Profit/(2013 loss) on ordinary activities before taxation	3	6,228	(42,593)
Taxation on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit/(2013 loss) for the financial year		<u>6,228</u>	<u>(42,593)</u>

The notes on pages 6 to 8 form part of these financial statements.

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Balance sheet at 30 April 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	5	32,055	44,110
Current assets			
Stock		12,538	9,832
Debtors	6	40,384	31,502
Cash at bank and in hand		304	1,517
		<u>53,226</u>	<u>42,851</u>
Creditors: amounts falling due within one year	7	(121,644)	(129,552)
Net current liabilities		<u>(68,418)</u>	<u>(86,701)</u>
Current liabilities less total assets		<u>(36,363)</u>	<u>(42,591)</u>
Capital and reserves			
Called up share capital	8	2	2
Deficit on profit and loss account	9	(36,365)	(42,593)
		<u>2</u>	<u>2</u>
Shareholders' funds		<u>(36,363)</u>	<u>(42,591)</u>

For the financial year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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;

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors on 22 October 2014 and signed on its behalf.

_____ Mr S Saini - Director

Company Registration No: 07783405

The notes on pages 6 to 8 form part of these financial statements.

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Notes to the financial statements for the year ended 30 April 2014

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	33%	on cost
Computer equipment	20%	on cost

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value. Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company.

3 Profit on ordinary activities before taxation

This is stated after charging:

	2014	2013
	£	£
Depreciation	<u>12,055</u>	<u>12,055</u>

4 Tax on profit on ordinary activities

	2014	2013
	£	£
United Kingdom corporation tax	<u>-</u>	<u>-</u>

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Notes to the financial statements for the year ended 30 April 2014 (continued)

5 Tangible fixed assets

	Equipment fixtures & fittings £	Computer equipment £	Total £
Cost:			
At 1 May 2013	6,165	50,000	56,165
At 30 April 2014	6,165	50,000	56,165
Depreciation:			
At 1 May 2013	2,055	10,000	12,055
Provision for the year	2,055	10,000	12,055
At 30 April 2014	(4,110)	(20,000)	(24,110)
Net book value:			
At 30 April 2014	2,055	30,000	32,055
At 30 April 2013	4,110	40,000	44,110

6 Debtors

	2014 £	2013 £
Trade debtors	34,247	23,757
Other debtors	6,137	7,745
	40,384	31,502

7 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	3,801	3,060
Other creditors	16,607	10,529
Other tax and social security	285	62
Directors loan account	100,951	115,901
	121,644	129,552

8 Called-up share capital

	2014 £	2013 £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	2	2

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Notes to the financial statements for the year ended 30 April 2014 (continued)

9 Reserves

	Profit and loss account £
At 1 May 2013	(42,593)
Profit for the year	<u>6,228</u>
At 30 April 2014	<u><u>(36,365)</u></u>

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Profit and loss account for the year ended 30 April 2014

	2014 £	2013 £
Sales	200,936	87,077
Cost of sales		
Opening stock and work in progress	9,832	-
Purchases	143,258	81,804
Consumables	558	4,197
Salaries and wages	9,482	7,852
Carriage	8,449	1,303
	<u>171,579</u>	<u>95,156</u>
Closing stock and work in progress	12,538	9,832
	<u>159,041</u>	<u>85,324</u>
Gross profit	41,895	1,753
Deduct: Expenses		
Rent and rates	4,200	6,708
Light and heat	874	1,103
Employers NI	319	47
Advertising	962	3,619
Repairs and renewals	591	289
Postage	182	86
Telephone	1,422	2,671
Printing and stationery	241	708
Insurance	2,329	2,316
Computer consumables	5,287	5,268
Sundry expenses	801	1,034
Motor and travelling expenses	4,704	4,547
Bank charges and interest	68	-
Accountancy charges	1,117	1,200
Legal and professional charges	515	2,695
Depreciation of fixtures and fittings	2,055	2,055
Depreciation of computer equipment	10,000	10,000
	<u>35,667</u>	<u>44,346</u>
Net profit/(2013 loss) before taxation	6,228	(42,593)

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.