

COMPANY REGISTRATION NUMBER: 916481

B Newton (Chemists) Limited
Filleted Unaudited Financial Statements
31 August 2017

B Newton (Chemists) Limited**Statement of Financial Position****31 August 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	10,518	13,971
Current assets			
Stocks		48,717	40,000
Debtors	6	106,445	122,453
Cash at bank and in hand		—	1,074
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		155,162	163,527
Creditors: amounts falling due within one year	7	150,865	153,510
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Net current assets		4,297	10,017
		-----	-----
Total assets less current liabilities		14,815	23,988
Creditors: amounts falling due after more than one year	8	14,715	17,596
		-----	-----
Net assets		100	6,392
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		—	6,292
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Shareholders funds		100	6,392
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2017 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 ;

– The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

B Newton (Chemists) Limited

Statement of Financial Position *(continued)*

31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 26 April 2018 , and are signed on behalf of the board by:

Mr S Hikmet

Director

Company registration number: 916481

B Newton (Chemists) Limited

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 727-729 High Road, London, N12 0BP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2016: 8).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 September 2016 and 31 August 2017	135,631	117,794	253,425
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Depreciation			
At 1 September 2016	127,423	112,031	239,454
Charge for the year	2,013	1,440	3,453
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At 31 August 2017	129,436	113,471	242,907
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Carrying amount			
At 31 August 2017	6,195	4,323	10,518
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At 31 August 2016	8,208	5,763	13,971
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6. Debtors

	2017	2016
	£	£
Trade debtors	83,074	102,258
Other debtors	23,371	20,195
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	106,445	122,453
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	36,736	41,484
Trade creditors	98,743	77,256
Corporation tax	5,586	24,228
Social security and other taxes	1,384	1,468
Other creditors	8,416	9,074
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	150,865	153,510
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The bank loan and overdraft is secured by way of a fixed and floating charge over all of the company's assets in favour of Svenska Handelsbanken Ab (Publ).

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

	2017	2016
	£	£
Bank loans and overdrafts	14,715	17,596
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The bank loan is secured by way of a fixed and floating charge over all of the company's assets in favour of Svenska Handelsbanken Ab (Publ).

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015. No transitional adjustments were required in equity or profit or loss for the year.

