

REGISTERED NUMBER: 02849082 (England and Wales)

**WESTLEE LIMITED
TRADING AS
MEDICINES & PHARMACY
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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WESTLEE LIMITED
TRADING AS MEDICINES & PHARMACY

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTOR: Ms J S Calveley M.R. Pharm. S.

REGISTERED OFFICE: 71 West Street
Oundle
Peterborough
PE8 4EJ

REGISTERED NUMBER: 02849082 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

BANKERS: Lloyds Bank plc
51 Market Place
Boston
Lincolnshire
PE21 6NQ

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		31,387		26,386
CURRENT ASSETS					
Stocks		37,255		37,255	
Debtors	5	91,094		97,120	
Cash at bank and in hand		<u>70,529</u>		<u>59,466</u>	
		198,878		193,841	
CREDITORS					
Amounts falling due within one year	6	<u>78,396</u>		<u>83,582</u>	
NET CURRENT ASSETS			<u>120,482</u>		<u>110,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>151,869</u>		<u>136,645</u>
CREDITORS					
Amounts falling due after more than one year	7		(152,986)		(152,986)
PROVISIONS FOR LIABILITIES			<u>(473)</u>		<u>-</u>
NET LIABILITIES			<u>(1,590)</u>		<u>(16,341)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(1,592)</u>		<u>(16,343)</u>
SHAREHOLDERS' FUNDS			<u>(1,590)</u>		<u>(16,341)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

WESTLEE LIMITED (REGISTERED NUMBER: 02849082)
TRADING AS MEDICINES & PHARMACY

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the director on 31 October 2019 and were signed by:

Ms J S Calveley M.R. Pharm. S. - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATUTORY INFORMATION

Westlee Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the year end date the company had net liabilities of £1,590 (2017 - £16,341). The director indicated a clear awareness of this position and believes that the company will become profitable.

The company currently meets its day to day working capital requirements through funds advanced by the director and shareholders.

On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if such funds were not obtained.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised on point of sale.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on reducing balance, 15% on reducing balance and 4% on cost

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	81,744
Additions	14,558
Disposals	(10,541)
At 31 December 2018	<u>85,761</u>
DEPRECIATION	
At 1 January 2018	55,358
Charge for year	4,896
Eliminated on disposal	(5,880)
At 31 December 2018	<u>54,374</u>
NET BOOK VALUE	
At 31 December 2018	<u>31,387</u>
At 31 December 2017	<u>26,386</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	63,023	66,030
VAT	16,137	16,763
Deferred tax asset	-	2,993
Prepayments	11,934	11,334
	<u>91,094</u>	<u>97,120</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	60,937	69,827
Other creditors	-	61
Directors' loan accounts	2,099	2,099
Accrued expenses	15,360	11,595
	<u>78,396</u>	<u>83,582</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Directors' loan	76,493	76,493
Shareholders loan	76,493	76,493
	<u>152,986</u>	<u>152,986</u>

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.