

Company Registration No. 05778287 (England and Wales)

**GORDON SHORT (CHEMIST) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **GORDON SHORT (CHEMIST) LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 8

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# GORDON SHORT (CHEMIST) LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3	668,333		718,333	
Tangible assets	4	20,721		23,201	
		<u>689,054</u>		<u>741,534</u>	
<b>Current assets</b>					
Stocks		84,262		68,586	
Debtors	5	317,637		263,227	
Cash at bank and in hand		117,495		123,322	
		<u>519,394</u>		<u>455,135</u>	
<b>Creditors: amounts falling due within one year</b>	6	(231,498)		(216,642)	
<b>Net current assets</b>			287,896		238,493
<b>Total assets less current liabilities</b>			976,950		980,027
<b>Provisions for liabilities</b>			(1,085)		(1,500)
<b>Net assets</b>			<u>975,865</u>		<u>978,527</u>
<b>Capital and reserves</b>					
Called up share capital	7		6		6
Share premium account			956,041		956,041
Profit and loss reserves			19,818		22,480
<b>Total equity</b>			<u>975,865</u>		<u>978,527</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 19 November 2020

Mr S K Kochhar  
Director

Company Registration No. 05778287

# GORDON SHORT (CHEMIST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

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### 1 Accounting policies

#### Company information

Gordon Short (Chemist) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 7 & 8 Brookfield Trade Centre, Brookfield Drive, Liverpool, L9 7AS.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

On 1 December 2019 the trade and assets of the company were hived up to the parent company, Ashaeve Limited, and Gordon Short (Chemist) Limited became dormant. It has not traded since that date. The assets and liabilities of the company were hived up at their 30 November 2019 book values and as such no impairment write down was necessary.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	20% reducing balance
Plant and equipment	20% reducing balance
Fixtures and fittings	20% reducing balance
Computers	33% on cost

# GORDON SHORT (CHEMIST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.7 Stocks

The stock amounts were derived from a professional valuation carried out by Orridge & Company Limited and are stated at the lower of cost or net realisable value, on a basis consistent with previous years. Cost was calculated on the basis of net cost or other items valued at their retail values within categories, and then reduced to their cost values by the application of discounts to reflect their gross margin and VAT status. The discounts used were those which reflected the average margin appropriate to the trade.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include 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 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.

# GORDON SHORT (CHEMIST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# GORDON SHORT (CHEMIST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

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**1 Accounting policies** (Continued)

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	10	10

**3 Intangible fixed assets**

	Goodwill £
<b>Cost</b>	
At 1 December 2018 and 30 November 2019	1,000,000
<b>Amortisation and impairment</b>	
At 1 December 2018	281,667
Amortisation charged for the year	50,000
At 30 November 2019	331,667
<b>Carrying amount</b>	
At 30 November 2019	668,333
At 30 November 2018	718,333

# GORDON SHORT (CHEMIST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 December 2018	18,843	117,627	136,470
Additions	3,858	-	3,858
	<u>22,701</u>	<u>117,627</u>	<u>140,328</u>
At 30 November 2019			
<b>Depreciation and impairment</b>			
At 1 December 2018	3,455	109,814	113,269
Depreciation charged in the year	4,154	2,184	6,338
	<u>7,609</u>	<u>111,998</u>	<u>119,607</u>
At 30 November 2019			
<b>Carrying amount</b>			
At 30 November 2019	15,092	5,629	20,721
	<u>15,092</u>	<u>5,629</u>	<u>20,721</u>
At 30 November 2018	15,388	7,813	23,201
	<u>15,388</u>	<u>7,813</u>	<u>23,201</u>

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	105,602	98,041
Corporation tax recoverable	-	9,770
Amounts owed by group undertakings	196,509	140,695
Other debtors	15,526	14,721
	<u>317,637</u>	<u>263,227</u>
	<u>317,637</u>	<u>263,227</u>

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	211,429	204,164
Corporation tax	14,785	7,900
Other taxation and social security	2,640	2,498
Other creditors	2,644	2,080
	<u>231,498</u>	<u>216,642</u>
	<u>231,498</u>	<u>216,642</u>

# GORDON SHORT (CHEMIST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

### 7 Called up share capital

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
6 Ordinary shares of £1 each	6	6
	<u>        </u>	<u>        </u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Miss Lisa Emery.  
The auditor was Azets Audit Services.

### 9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
Total	138,000	156,000
	<u>        </u>	<u>        </u>

### 10 Events after the reporting date

On 1 December 2019 the trade and assets of the company were hived up to the parent company, Ashaeve Limited, and Gordon Short (Chemist) Limited became dormant. It has not traded since that date.

Since the year end, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries businesses are being forced to cease or limit operations for long or indefinite periods of time. Since the company ceased to trade on 1 December 2019, the company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 30 November 2019 have not been adjusted to reflect their impact.

### 11 Related party transactions

The company has taken advantage of the exemption available to members of a 100% owned group not to disclose the nature and value of transactions and balances with other members of the group.

The the company leases the property from which it trades at an annual rent of £18,000 from Greendoor Properties Limited, a company under common control.

## **GORDON SHORT (CHEMIST) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 NOVEMBER 2019***

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#### **12 Parent company**

The parent company of Gordon Short (Chemist) Limited is Ashaeve Limited and its registered office is Unit 7 & 8, Brookfield Trade Centre, Brookfield Drive, Liverpool, L9 7AS

The accounts of Gordon Short (Chemist) Limited are consolidated in the group accounts of its parent company Ashaeve Limited.

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.