

**REGISTERED NUMBER: 04317688 (England and Wales)**

Unaudited Financial Statements for the Year Ended 30 November 2017

for

P W FOSTER LIMITED

Contents of the Financial Statements  
for the Year Ended 30 November 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	6

P W FOSTER LIMITED

Company Information  
for the Year Ended 30 November 2017

**DIRECTORS:**

B Timlin  
Dr L J Easton

**REGISTERED OFFICE:**

Meteor House  
Whittle Road  
Churchfields  
Salisbury  
SP2 7YW

**REGISTERED NUMBER:**

04317688 (England and Wales)

**ACCOUNTANTS:**

Charles CA  
29 Brandon Street  
Hamilton  
ML3 6DA

Balance Sheet  
30 November 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>3,562</b>		4,749
<b>CURRENT ASSETS</b>					
Stocks		<b>27,800</b>		29,300	
Debtors	6	<b>87,277</b>		88,069	
Cash at bank and in hand		<b>82,972</b>		<u>85,305</u>	
		<b>198,049</b>		<u>202,674</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>140,565</b>		<u>148,635</u>	
<b>NET CURRENT ASSETS</b>			<b>57,484</b>		<u>54,039</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>61,046</b>		58,788
<b>PROVISIONS FOR LIABILITIES</b>			<b>538</b>		<u>737</u>
<b>NET ASSETS</b>			<b>60,508</b>		<u>58,051</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1</b>		<u>1</u>
Retained earnings			<b>60,507</b>		<u>58,050</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>60,508</b>		<u>58,051</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 31 August 2018 and were signed on its behalf by:

B Timlin - Director

Notes to the Financial Statements  
for the Year Ended 30 November 2017

1. **STATUTORY INFORMATION**

P W Foster 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.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is derived from pharmaceutical sales made by the company.

Turnover is measured at the fair value of the pharmaceutical sales made, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

**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 - 25% on reducing balance and 15% on reducing balance

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £500 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

**Stocks**

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the

related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2017

3. **ACCOUNTING POLICIES - continued**

**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 balance sheet date.

**Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 6) .

5. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 December 2016 and 30 November 2017	<b><u>41,354</u></b>
<b>DEPRECIATION</b>	
At 1 December 2016	<b>36,605</b>
Charge for year	<b><u>1,187</u></b>
At 30 November 2017	<b><u>37,792</u></b>
<b>NET BOOK VALUE</b>	
At 30 November 2017	<b><u>3,562</u></b>
At 30 November 2016	<b><u>4,749</u></b>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>74,986</b>	78,584
Other debtors	<b><u>12,291</u></b>	<u>9,485</u>
	<b><u>87,277</u></b>	<u>88,069</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	2016
	<b>£</b>	£
Trade creditors	<b>113,393</b>	123,117
Taxation and social security	<b>24,550</b>	22,276
Other creditors	<b>2,622</b>	3,242
	<b><u>140,565</u></b>	<u>148,635</u>

8. **RELATED PARTY DISCLOSURES**

The company operates a loan account with each of the directors.

There was no movement in the loan account throughout the year. At the year end, the balance due to the directors was £96 (2016 - £96).

There are no fixed repayment terms and no interest was charged.



Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
P W Foster Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P W Foster Limited for the year ended 30 November 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of P W Foster Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of P W Foster Limited and state those matters that we have agreed to state to the Board of Directors of P W Foster Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that P W Foster Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P W Foster Limited. You consider that P W Foster Limited 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 financial statements of P W Foster Limited. 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 financial statements.

Charles CA  
29 Brandon Street  
Hamilton  
ML3 6DA

31 August 2018