



Audit, accounting and consulting services
Retail pharmacy sector

We provide a full range of audit, accounting and consulting services but with the benefit of our sector-specific expertise.

We have developed a deep knowledge of the needs of retail pharmacists, over a number of years, together with an understanding of the business environment in which you operate.

Our clients are based across the UK, from sole practitioners with a single outlet, through to regional multiples. We work with a number of growing and acquisitive pharmacy businesses who we have supported through their development. We have helped many of these to grow through acquisitions introduced through an associated company specialising in finding high quality pharmacies for sale.

We provide a full range of audit, accounting and consulting services but with the additional benefit of our sector-specific expertise:

- accounts preparation and audit services;
- personal and corporate tax compliance services;
- taxation planning and remuneration planning;
- advising on sale and acquisition;
- funding assistance for acquisitions;
- management accounts and VAT returns;
- benchmarking financial results;
- payroll services; and
- auto-enrolment.

OUR SERVICE PROMISE

We believe that our service proposition for pharmacists is one of the best in the industry, combining our specific knowledge of pharmacy businesses, which we have built up over a number of years, with the size and expertise of a Top 20 accountancy firm. You will benefit from the technical expertise available across our UK network of offices, with the local and personalised service provided by your UHY Chester team.

You will have direct access to both John Ierston, our pharmacy services partner and Leslie Maloney, our pharmacy services manager. Both have extensive experience and expertise in the retail pharmacy sector and of all the services we offer.

ACCOUNTS AND AUDIT

As specialist pharmacy accountants we can provide the standard compliance services, preparing accounts for your pharmacy business, together with audit services for the larger pharmacy groups.

PERSONAL AND CORPORATE TAX PLANNING

Our specialist tax advisers can assist you with:

- the preparation of both corporation tax and self-assessment tax returns;



We have close contacts with the specialist teams at a number of major banks.



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- advice on structuring pharmacy acquisitions and disposals in a tax-efficient manner;
- arranging tax-free restructuring and demergers of pharmacy groups;
- advice on tax-efficient remuneration planning and extraction of funds from your pharmacy business; and
- the efficient structuring of property transactions, given that many pharmacists own the property the business trades from.

SALE AND ACQUISITION OF A PHARMACY BUSINESS

As well as being a member of the national UHY Hacker Young Group, we have an associated business called Pharmconnect. This business acts as an agency to match pharmacists who wish to sell their pharmacy with acquisitive pharmacists. Whether you are from a large national group or are a purchaser looking to buy your first pharmacy, we can help. Pharmconnect does not charge fees to vendors and is an independent company which is not part of the UHY Hacker Young group.

FUNDING

We have close contacts with the specialist healthcare teams at a number of major banks, together with other potential funders, both on a loan/goodwill basis and invoice funding based on the NHS debtor value. We have assisted a number of clients with their funding options and have helped raise the funding for transactions where the client was struggling on their own behalf.

In a recent example, we acted in the purchase of a small multiple by a client of ours, putting together a funding package in excess of £3 million, to enable the successful acquisition of a multi-pharmacy business.

BOOKKEEPING AND VAT RETURNS

Most retail pharmacies are actually in a VAT-reclaim position meaning monthly VAT returns are an administrative headache. Our pharmacy department can manage these functions on your behalf, freeing up time for you to improve your service levels and grow your business.

MANAGEMENT ACCOUNTS

Our pharmacy department can assist in the preparation of management accounts for your pharmacy business, whether as required by a bank or other lender, or for your own information. Our knowledge and expertise in the retail pharmacy sector means that our specialist team can analyse your management information in detail, giving you prompt insights into the development of your business, including benchmarking against other pharmacies of a similar size and type. We can help you to improve the performance of your pharmacy business and to review the areas in which you are performing well, as well as those where some improvement will help boost profits.

PAYROLL

Our payroll bureau can take away the burden of administration, especially with the recent introduction of Real-Time Information (RTI) by HM Revenue and Customs.

We are BACS-accredited and can therefore make direct payment to your employees from your bank account, if you require, saving you additional time and administration.

AUTO-ENROLMENT

We are advising a number of clients on Auto Enrolment Pensions which are currently being phased in. All UK employers will have to 'auto enrol' all workers that meet certain criteria. The Pensions Regulator can impose significant fines for non-compliance of between £400 and £10,000 per day (depending on how many staff you have) together with other civil penalties.

We are able to assist pharmacists with the implementation of a scheme and ongoing monitoring. We can even take over your calculations for you in their entirety, if required.

THE NEXT STEP

For further information on the services we can provide to retail pharmacy companies, please call us on +44 (0)1244 320 532

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