

Company Registration No. 03315708 (England and Wales)

GREENS CHEMIST (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007

THURSDAY



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20/11/2008
COMPANIES HOUSE

GREENS CHEMIST (UK) LIMITED

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GREENS CHEMIST (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO GREENS CHEMIST (UK) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Greens Chemist (UK) Limited for the year ended 31 May 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Magus Chartered Accountants

31 October 2008

Chartered Accountants
Registered Auditor

100 Rochester Row
London
SW1P 1JP

GREENS CHEMIST (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets	2	22,000		33,000	
Tangible assets	2	89,404		32,996	
Investments	2	2		2	
			<u>111,406</u>		<u>65,998</u>
Current assets					
Stocks		267,203		680,567	
Debtors		625,500		1,451,231	
Cash at bank and in hand		9,200		128,589	
			<u>901,903</u>		<u>2,260,387</u>
Creditors' amounts falling due within one year	3	(375,065)		(1,669,805)	
Net current assets			<u>526,838</u>		<u>590,582</u>
Total assets less current liabilities			<u><u>638,244</u></u>		<u><u>656,580</u></u>
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		638,144		656,480	
Shareholders' funds			<u><u>638,244</u></u>		<u><u>656,580</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 31 October 2008



M H Chauhan
Director

GREENS CHEMIST (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. The company recognises revenue from sales on the delivery of goods and services as the services are performed.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	over the term of the lease
Fixtures, fittings & equipment	15% per annum - reducing balance basis
Motor vehicles	25% per annum - reducing balance basis

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

GREENS CHEMIST (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2007

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 June 2006	110,000	87,208	2	197,210
Additions	-	72,521	-	72,521
At 31 May 2007	110,000	159,729	2	269,731
Depreciation				
At 1 June 2006	77,000	54,212	-	131,212
Charge for the year	11,000	16,113	-	27,113
At 31 May 2007	88,000	70,325	-	158,325
Net book value				
At 31 May 2007	22,000	89,404	2	111,406
At 31 May 2006	33,000	32,996	2	65,998

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Greens Group Limited	United Kingdom	Ordinary	100 00
Greens Pharmaceuticals Limited	United Kingdom	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
Greens Group Limited	Dormant	1	-
Greens Pharmaceuticals Limited	Wholesaler of Pharmaceutical activities	39,196	39,195

GREENS CHEMIST (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2007

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £99,529 (2006 - £173,681)

4 Share capital	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

5 Control

The company was controlled by Mr M H Chauhan and Mrs D Chauhan during the year and the preceding financial year