

Abbreviated Financial Statements for the Year Ended 31 July 2000

for

Tower Pharmacy Limited



Tower Pharmacy Limited

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for the Year Ended 31 July 2000

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Tower Pharmacy Limited
Company Information
for the Year Ended 31 July 2000

DIRECTORS: H S Chana
H Mehta

SECRETARY: H. Metha

REGISTERED OFFICE: 14 Stoke Park Close
Stoke Road
Bishops Cleeve
Cheltenham
Gloucestershire
GL52 4UL

REGISTERED NUMBER: 03400529 (England and Wales)

AUDITORS: Crossley and Co.
Chartered Accountants and
Registered Auditors
14 Stoke Park Close
Bishops Cleeve
Cheltenham
Glos. GL52 4UL

BANKERS: FORTIS Bank
23 Camomile Street
London
EC3A 7PP

Tower Pharmacy Limited
Report of the Auditors to
Tower Pharmacy Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 July 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Crossley and Co.
Chartered Accountants and
Registered Auditors
14 Stoke Park Close
Bishops Cleeve
Cheltenham
Glos. GL52 4UL

Crossley & Co

Dated: 16-01-01

Tower Pharmacy Limited

Abbreviated Balance Sheet

31 July 2000

		31.7.00	31.7.99
	Notes	£	£
FIXED ASSETS:			
Intangible assets	2	306,850	130,008
Tangible assets	3	98,038	90,587
		<u>404,888</u>	<u>220,595</u>
CURRENT ASSETS:			
Stocks		55,333	34,705
Debtors		166,694	68,584
Cash at bank and in hand		31,624	8,879
		<u>253,651</u>	<u>112,168</u>
CREDITORS: Amounts falling due within one year	4	<u>217,272</u>	<u>101,944</u>
NET CURRENT ASSETS:		<u>36,379</u>	<u>10,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		441,267	230,819
CREDITORS: Amounts falling due after more than one year	4	383,250	204,358
		<u>£58,017</u>	<u>£26,461</u>
CAPITAL AND RESERVES:			
Called up share capital	5	10,000	10,000
Profit and loss account		48,017	16,461
SHAREHOLDERS' FUNDS:		<u>£58,017</u>	<u>£26,461</u>

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

ON BEHALF OF THE BOARD:



H S Chana - DIRECTOR



H Mehta - DIRECTOR

Approved by the Board on 16-01-01.

The notes form part of these financial statements

Tower Pharmacy Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2000

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business is being written off evenly over its estimated useful life of 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 10% on cost
Plant and machinery etc	- 15% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 August 1999	143,128
Additions	186,327
At 31 July 2000	329,455
AMORTISATION:	
At 1 August 1999	13,120
Charge for year	9,485
At 31 July 2000	22,605
NET BOOK VALUE:	
At 31 July 2000	306,850
At 31 July 1999	130,008

Tower Pharmacy Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2000

3. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 August 1999	97,167
Additions	<u>10,529</u>
At 31 July 2000	<u>107,696</u>
DEPRECIATION:	
At 1 August 1999	6,580
Charge for year	<u>3,078</u>
At 31 July 2000	<u>9,658</u>
NET BOOK VALUE:	
At 31 July 2000	<u>98,038</u>
At 31 July 1999	<u>90,587</u>

4. **CREDITORS**

Creditors include the following debts falling due in more than five years:

	31.7.00	31.7.99
	£	£
Repayable by instalments		
Bank loans	<u>208,050</u>	<u>-</u>

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.7.00	31.7.99
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	31.7.00	31.7.99
			£	£
10,000	Ordinary £1 Shares	£1	<u>10,000</u>	<u>10,000</u>