

REGISTERED NUMBER: 03400529 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 July 2002

for

Tower Pharmacy Limited



Tower Pharmacy Limited

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for the Year Ended 31 July 2002

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Tower Pharmacy Limited

Company Information
for the Year Ended 31 July 2002

DIRECTORS:

H S Chana
H Mehta

SECRETARY:

H Mehta

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
GL52 8UL

Tower Pharmacy Limited

Report of the Independent 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 2002 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
GL52 8UL

Crossley H.

Dated:

4/12/02.

Tower Pharmacy Limited

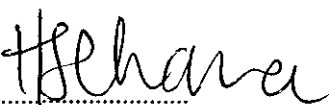
Abbreviated Balance Sheet

31 July 2002

		<u>31.7.02</u>		<u>31.7.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		423,117		401,183
Tangible assets	3		260,004		250,441
			<u>683,121</u>		<u>651,624</u>
CURRENT ASSETS:					
Stocks		132,978		107,608	
Debtors		417,746		289,820	
Cash in hand		10,473		2,388	
		<u>561,197</u>		<u>399,816</u>	
CREDITORS: Amounts falling due within one year	4	516,048		368,522	
NET CURRENT ASSETS:			<u>45,149</u>		<u>31,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>728,270</u>		<u>682,918</u>
CREDITORS: Amounts falling due after more than one year	4		453,883		524,496
			<u>£274,387</u>		<u>£158,422</u>
CAPITAL AND RESERVES:					
Called up share capital	5		10,000		10,000
Profit and loss account			264,387		148,422
SHAREHOLDERS' FUNDS:			<u>£274,387</u>		<u>£158,422</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 4/2/02

The notes form part of these financial statements

Tower Pharmacy Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002

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 June 2002).

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

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

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 2001	441,664
Additions	45,339
At 31 July 2002	487,003
AMORTISATION:	
At 1 August 2001	40,481
Charge for year	23,405
At 31 July 2002	63,886
NET BOOK VALUE:	
At 31 July 2002	423,117
At 31 July 2001	401,183

Tower Pharmacy Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002

3. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 August 2001	263,446
Additions	17,242
	<u>280,688</u>
At 31 July 2002	<u>280,688</u>
DEPRECIATION:	
At 1 August 2001	13,005
Charge for year	7,679
	<u>20,684</u>
At 31 July 2002	<u>20,684</u>
NET BOOK VALUE:	
At 31 July 2002	<u>260,004</u>
At 31 July 2001	<u>250,441</u>

4. **CREDITORS**

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

	31.7.02	31.7.01
	£	£
Repayable by instalments		
Bank loans	<u>168,683</u>	<u>237,296</u>

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.7.02	31.7.01
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	31.7.02	31.7.01
			£	£
10,000	Ordinary £1 Shares	£1	<u>10,000</u>	<u>10,000</u>