Registered Number 04077832

PHARMORE LIMITED

Abbreviated Accounts

28 February 2014

PHARMORE LIMITED **Registered Number 04077832**

Abbreviated Balance Sheet as at 28 February 2014

	Notes	*2014*	*2013*
		£	£
Called up share capital not paid		-	-
Fixed assets			
Tangible assets	2	17,112	18,006
Investments	3	80,000	80,000
		97,112	98,006
Current assets			
Stocks		968,509	1,188,144
Debtors		752,287	908,050
Cash at bank and in hand		2,897	11,183
		1,723,693	2,107,377
Creditors: amounts falling due within one year	4	(1,819,058)	(2,270,578)
Net current assets (liabilities)		(95,365)	(163,201)
Total assets less current liabilities		1,747	(65,195)
Total net assets (liabilities)		1,747	(65,195)
Capital and reserves			
Called up share capital	5	600	600
Profit and loss account		1,147	(65,795)
Shareholders' funds		1,747	(65,195)

- For the year ending 28 February 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 November 2014

And signed on their behalf by:
N Delanerolle, Director
Joseph Thomas, Director

Notes to the Abbreviated Accounts for the period ended 28 February 2014

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Going concern
The company meets its day-to-day working capital requirements through an invoice discounting facility, stocking loan and loans provided by the directors. Considering the forecasts the directors have a reasonable expectation that the company has adequate resources to operate, therefore they continue to adopt the going concern basis of accounting.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover policy
The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy
Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% on cost
Fixtures & Fittings - 20% on cost
Motor Vehicles - 20% on cost
Equipment - 25% on cost

Valuation information and policy
Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The company owns 100% of the issued share capital of the companies listed below:

	2014	2013
	£	£
Aggregate capital and reserves		
Pharmore Mobility Limited	(92,102)	(92,102)
Mirrortech Limited	(50,307)	(58,051)
Profit and (loss) for the year		
Pharmore Mobility Limited (dormant)	–	–
Mirrortech Limited (distributer of designer mirrors)	7,743	(52,019)

Other accounting policies
Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 **Tangible fixed assets**

	£
Cost	

At 1 March 2013	72,173
Additions	11,070
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2014	83,243
Depreciation	
At 1 March 2013	54,167
Charge for the year	11,964
On disposals	-
At 28 February 2014	66,131
Net book values	
At 28 February 2014	17,112
At 28 February 2013	18,006

3 **Fixed assets Investments**

Loans & Investments
Cost £.
At 1st March 2013 172,103
Additions -

At 28th February 2014 172,103

Amounts written off
At 1st March 2013 92,103
Charge for period

At 28th February 2014 92,103

Net book value
At 28th February 2014 80,000

At 28th February 2013 80,000

4 **Creditors**

	2014	*2013*
	£	£
Secured Debts	841,312	762,632

5 **Called Up Share Capital**

Allotted, called up and fully paid:

	2014	*2013*
	£	£
300 A Ordinary shares of £1 each	300	300

300 B Ordinary shares of £1 each	300	300

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