

PARKHEAD PHARMACY LIMITED

Company Number: SCO 21721

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31 OCTOBER 1996

JOHNSON RALPH & CO
CHARTERED ACCOUNTANTS

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PARKHEAD PHARMACY LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 1996

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ACCOUNTANTS' REPORT TO
PARKHEAD PHARMACY LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial accounts, from which the abbreviated financial accounts (set out on pages 2 to 3) have been prepared.

'We report on the financial accounts for the year ended 31 October 1996 set out on pages 3 to 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4, the company's directors are responsible for the preparation of the financial accounts, and they consider that the company is exempt from an audit. In accordance with their instructions and in order to assist them to fulfil their responsibilities, we have prepared the accounts on pages 3 to 5 from the accounting records and from the information and explanations supplied to us.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

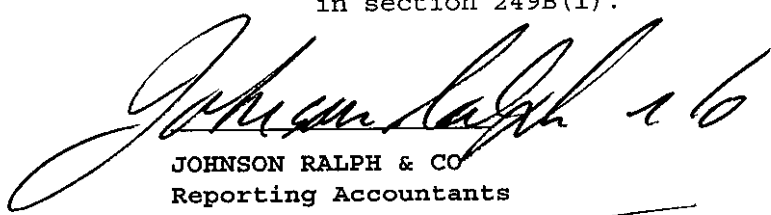
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'



JOHNSON RALPH & CO
Reporting Accountants
Forres

25 August 1997

PARKHEAD PHARMACY LIMITEDABBREVIATED BALANCE SHEETAS AT 31 OCTOBER 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	78,941	64,518
Investments	3	34,718	26,212
		<u>113,659</u>	<u>90,730</u>
CURRENT ASSETS			
Stock		14,353	12,625
Debtors		49,670	41,311
Cash at Bank and in Hand		29,952	46,227
		<u>93,975</u>	<u>100,163</u>
CREDITORS : Amounts Falling			
Due within One Year		<u>(48,590)</u>	<u>(52,636)</u>
NET CURRENT ASSETS		<u>45,385</u>	<u>47,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>159,044</u>	<u>138,257</u>
PROVISION FOR LIABILITIES			
AND CHARGES	4	<u>(1,950)</u>	<u>(1,525)</u>
		<u>£ 157,094</u>	<u>£ 136,732</u>
CAPITAL AND RESERVES			
Share Capital	5	100	100
Profit and Loss Account		156,994	136,632
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 157,094</u>	<u>£ 136,732</u>

The directors consider that for the year ended 31 October 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

continued

PARKHEAD PHARMACY LIMITEDABBREVIATED BALANCE SHEET

(continued)

AS AT 31 OCTOBER 1996

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors



George Flett Duthie
Director

Approved by the board: 25 August 1997

The notes on pages 3a to 3c form part of these accounts.

PARKHEAD PHARMACY LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 1996**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods and services, excluding VAT.

Tangible Fixed Assets

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

Heritable Property	2%
Tenants Improvements	2%
Computer Equipment	25%
Fixtures and Fittings	10%

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure.

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leased Assets

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Pensions

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

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

PARKHEAD PHARMACY LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 1996**2. FIXED ASSETS**

	<u>Tangible</u> <u>Assets</u> £
COST	
At 1 November 1995	72,508
Additions in year	18,705
Disposals in year	(1,253)
At 31 October 1996	89,960
DEPRECIATION	
At 1 November 1995	7,990
Write off on Disposal	(1,253)
Charge for year	4,282
At 31 October 1996	11,019
NET BOOK VALUE	
At 31 October 1996	78,941
At 31 October 1995	64,518

3. FIXED ASSETS INVESTMENTS

	<u>1996</u> £
COST	
At 1 November 1995	28,212
Additions	6,506
At 31 October 1996	34,718
PROVISION	
At 1 November 1995	2,000
Provision Written Back	(2,000)
At 31 October 1996	-
NET BOOK VALUE	
At 31 October 1996	34,718
At 31 October 1995	26,212

PARKHEAD PHARMACY LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 19964. PROVISIONS

	<u>1996</u>	<u>1995</u>
	£	£
Deferred tax on fixed asset timing difference	1,950	1,525

5. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised	100	100
Allotted, Issued and Fully Paid	100	100

6. TRANSACTIONS WITH DIRECTORS

One of the company's pharmacies operates from a property owned by Mr G F Duthie who is a director of the company. During the year the property was extensively refurbished at a cost of approximately £30,500 to the company.