

REGISTER

PARKHEAD PHARMACY LIMITED

Company Number: SCO 21721

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31 OCTOBER 1998

JOHNSON RALPH & CO
CHARTERED ACCOUNTANTS

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PARKHEAD PHARMACY LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 1998

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AUDITORS' REPORT TO
PARKHEAD PHARMACY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts set out on pages 2 to 3, together with the financial accounts of the company for the year ended 31 October 1998 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial 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 financial accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial accounts 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 considered necessary to confirm, by reference to the financial accounts, that the company is entitled to deliver abbreviated financial accounts and that the abbreviated financial accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

On 20 August 1999 we reported to the members on the statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1998. Our report under Section 235 of the Companies Act 1985 was as follows:

'We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6a.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 and 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We/

Continued....

AUDITORS' REPORT TO
PARKHEAD PHARMACY LIMITED
(continued)
UNDER SECTION 247B OF THE COMPANIES ACT 1985

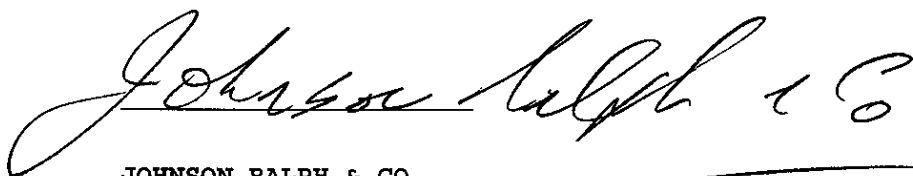
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence available to us was limited because we were unable to carry out a full physical count and evaluation of the closing stock and we have therefore relied upon the directors' valuation of £15,562.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

Except for any adjustments that might have been found to be necessary had we been able to carry out a full physical inventory and evaluation, in our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31 October 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In respect alone of the limitation on our work relating to stocks we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.'



JOHNSON RALPH & CO
Chartered Accountants and Registered Auditors
Forres

20 August 1999

PARKHEAD PHARMACY LIMITEDABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	70,195	73,117
Investments	2	52,178	49,033
		<u>122,373</u>	<u>122,150</u>
CURRENT ASSETS			
Stock		15,562	14,059
Debtors		42,629	60,770
Cash at Bank and in Hand		89,257	39,788
		<u>147,448</u>	<u>114,617</u>
CREDITORS : Amounts Falling			
Due within One Year		<u>(137,474)</u>	<u>(59,815)</u>
NET CURRENT ASSETS		<u>9,974</u>	<u>54,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>132,347</u>	<u>176,952</u>
PROVISION FOR LIABILITIES			
AND CHARGES	4	(1,714)	(1,519)
		<u>£ 130,633</u>	<u>£ 175,433</u>
CAPITAL AND RESERVES			
Share Capital	5	100	100
Profit and Loss Account		130,533	175,333
TOTAL SHAREHOLDERS' FUNDS		<u>£ 130,633</u>	<u>£ 175,433</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the
board of directors



George Flett Duthie
Director

Approved by the board: 20 August 1999

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

PARKHEAD PHARMACY LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 1998**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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 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 from preparing a cash flow statement conferred by the Financial Reporting Standard for Smaller Entities on the grounds that it qualifies as a small company under the Companies Act 1985.

PARKHEAD PHARMACY LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 1998**2. FIXED ASSETS**

	Tangible Assets
	£
COST	
At 1 November 1997	89,919
At 31 October 1998	89,919
DEPRECIATION	
At 1 November 1997	16,802
Charge for year	2,922
At 31 October 1998	19,724
NET BOOK VALUE	
At 31 October 1998	70,195
At 31 October 1997	73,117

3. FIXED ASSETS INVESTMENT

	<u>1998</u>	<u>1997</u>
	£	£
Investments Other Than Loans	52,178	49,033
	<u>52,178</u>	<u>49,033</u>
COST		
At 1 November 1997		49,033
Additions		3,145
At 31 October 1998		52,178

Investments are U.K. listed. Market value at July 1999 £85,505.

4. PROVISIONS

	<u>1998</u>	<u>1997</u>
	£	£
Deferred tax on fixed asset timing difference	1,714	1,519
	<u>1,714</u>	<u>1,519</u>

5. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised - Ordinary £1 Shares	100	100
Allotted, Issued and Fully Paid	100	100