

Abbreviated Accounts for the Year Ended 31 March 2003

for

Parkhead Pharmacy Limited



SCT 8R6TSS35 1043
COMPANIES HOUSE 27/01/04



JOHNSON, RALPH & Co

Chartered Accountants

103 High Street

Forres

Moray

Parkhead Pharmacy Limited

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for the Year Ended 31 March 2003

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Parkhead Pharmacy Limited

Company Information
for the Year Ended 31 March 2003

DIRECTORS: George Flett Duthie
Mrs Margaret Cormack Duthie

SECRETARY: Mrs Margaret Cormack Duthie

REGISTERED OFFICE: 26 Harbour Street
Hopeman
Moray

REGISTERED NUMBER: SCO 21721

ACCOUNTANTS: Johnson Ralph & Co
Chartered Accountants
Forres
Moray

BANKERS: Clydesdale Bank
Lossiemouth
IV31 6AA

Parkhead Pharmacy Limited

Abbreviated Balance Sheet
31 March 2003

		<u>31.3.03</u>		<u>31.3.02</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		200,000		-
Tangible assets	3		61,488		63,822
Investments	4		<u>32,933</u>		<u>41,955</u>
			294,421		105,777
CURRENT ASSETS					
Stocks		18,590		17,523	
Debtors		90,550		49,654	
Cash at bank and in hand	6	<u>139,187</u>		<u>299,487</u>	
		248,327		366,664	
CREDITORS					
Amounts falling due within one year		<u>84,945</u>		<u>97,743</u>	
NET CURRENT ASSETS			<u>163,382</u>		<u>268,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			457,803		374,698
PROVISIONS FOR LIABILITIES AND CHARGES			<u>1,731</u>		<u>1,806</u>
			<u>456,072</u>		<u>372,892</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>455,972</u>		<u>372,792</u>
SHAREHOLDERS' FUNDS			<u>456,072</u>		<u>372,892</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Parkhead Pharmacy Limited

Abbreviated Balance Sheet - continued
31 March 2003

These abbreviated accounts 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:

George Flett Duthie

George Flett Duthie - Director

Approved by the Board on 23 January 2004

The notes form part of these abbreviated accounts

Parkhead Pharmacy Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003

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.

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	- 2% on cost
Plant and machinery etc	- 10% on reducing balance

Stocks

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

Deferred tax

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

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST:	
Additions	<u>200,000</u>
At 31 March 2003	<u>200,000</u>
NET BOOK VALUE:	
At 31 March 2003	<u><u>200,000</u></u>

The company utilises the pharmacy contracts in the name of Mr Duthie, a Director, at no charge and has purchased goodwill arising in respect of these contracts in the financial year at a cost of £200,000.

3. **TANGIBLE FIXED ASSETS**

	Total £
COST:	
At 1 April 2002 and 31 March 2003	<u>91,450</u>
DEPRECIATION:	
At 1 April 2002	27,628
Charge for year	<u>2,334</u>
At 31 March 2003	<u>29,962</u>
NET BOOK VALUE:	
At 31 March 2003	<u><u>61,488</u></u>
At 31 March 2002	<u><u>63,822</u></u>

Parkhead Pharmacy Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003

4. **FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
COST:			
At 1 April 2002	41,955	-	41,955
Disposal	(20,869)	-	(20,869)
Reversal of impairment	11,847	-	11,847
Reclassification/transfer	(1,000)	1,000	-
At 31 March 2003	<u>31,933</u>	<u>1,000</u>	<u>32,933</u>
NET BOOK VALUE:			
At 31 March 2003	<u>31,933</u>	<u>1,000</u>	<u>32,933</u>
At 31 March 2002	<u>41,955</u>	<u>-</u>	<u>41,955</u>

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.3.03 £ <u>100</u>	31.3.02 £ <u>100</u>
100	Ordinary			

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 at an annual rent of £2,600.

There is an associated company, Lightburn Pharmacy Limited of which Mr & Mrs Duthie are directors and shareholders. The company places money on deposit in conjunction with Lightburn to maximise interest. Amounts held on joint deposit 31 March 2003 were £630,205 (2002 - £659,668) of which the company's share was £136,423 (2002 - £296,990).

The balances due from Lightburn Pharmacy Ltd at 31 March 2003 were £46,136 (2002 - NIL).

The company utilises the pharmacy contracts in the name of Mr Duthie, a Director, at no charge and has purchased goodwill arising in respect of these contracts in the financial year at a cost of £200,000.

The company is ultimately controlled by Mr & Mrs G F Duthie by virtue of their shareholding in the company.