

PARKHEAD PHARMACY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

SL 21721



PARKHEAD PHARMACY LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 6
Report of the Accountants	7

PARKHEAD PHARMACY LIMITED

COMPANY INFORMATION
for the year ended 31 March 2004

DIRECTORS: G F Duthie
Mrs M C Duthie

SECRETARY: Mrs M C Duthie

REGISTERED OFFICE: 26 Harbour Street
Hopeman
Moray
IV30 5RU

REGISTERED NUMBER: 21721 (Scotland)

ACCOUNTANTS: MacKenzie Kerr
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BANKERS: Clydesdale Bank PLC
30 High Street
Lossiemouth
Morayshire
IV31 6AA

PARKHEAD PHARMACY LIMITED**ABBREVIATED BALANCE SHEET****31 March 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		190,000		200,000
Tangible assets	3		60,715		61,488
Investments	4		33,473		32,933
			<u>284,188</u>		<u>294,421</u>
CURRENT ASSETS:					
Stocks		19,175		18,590	
Debtors		92,515		90,550	
Cash at bank and in hand		278,580		139,187	
		<u>390,270</u>		<u>248,327</u>	
CREDITORS: Amounts falling due within one year		<u>117,279</u>		<u>84,943</u>	
NET CURRENT ASSETS:			<u>272,991</u>		<u>163,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			557,179		457,805
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>1,731</u>		<u>1,731</u>
			<u>£555,448</u>		<u>£456,074</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			555,348		455,974
SHAREHOLDERS' FUNDS:			<u>£555,448</u>		<u>£456,074</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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 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

31 March 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G F Duthie', written in a cursive style.

G F Duthie - Director

Approved by the Board on 19 January 2005

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004

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

The company utilises the pharmacy contracts in the name of Mr Duthie, a director, at no charge and had purchased goodwill in respect of these contracts at a cost of £200,000. The goodwill is written off over 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.

Freehold property	- 2% on cost
Leasehold property	- 2% on cost
Plant and equipment	- 10% 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 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:	
At 1 April 2003	
and 31 March 2004	200,000
AMORTISATION:	
Charge for year	10,000
At 31 March 2004	10,000
NET BOOK VALUE:	
At 31 March 2004	190,000
At 31 March 2003	200,000

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004

3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 April 2003	91,450
Additions	1,573
	<u>93,023</u>
At 31 March 2004	93,023
DEPRECIATION:	
At 1 April 2003	29,962
Charge for year	2,346
	<u>32,308</u>
At 31 March 2004	32,308
NET BOOK VALUE:	
At 31 March 2004	<u>60,715</u>
At 31 March 2003	<u>61,488</u>

4. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 April 2003	32,933
Additions	540
	<u>33,473</u>
At 31 March 2004	33,473
NET BOOK VALUE:	
At 31 March 2004	<u>33,473</u>
At 31 March 2003	<u>32,933</u>

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004

6. RELATED PARTY TRANSACTIONS

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 2004 were £626,419 (2003 - £493,793).

The balances due from Lightburn Pharmacy Limited at 31 March 2004 were £46,136 (2003 - £46,136).

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 at a cost of £200,000.

7. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr G F Duthie who owns 90% of the issued share capital.

PARKHEAD PHARMACY LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
PARKHEAD PHARMACY LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities and for no other purpose, from the accounting records and information and explanations supplied to us.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for compiling these unaudited financial statements.

Mackenzie Kerr

Mackenzie Kerr
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

19 January 2005

This page does not form part of the abbreviated accounts
