

PARKHEAD PHARMACY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

21721



PARKHEAD PHARMACY LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005

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

PARKHEAD PHARMACY LIMITED

COMPANY INFORMATION
for the year ended 31 March 2005

DIRECTORS:	G F Duthie Mrs M C Duthie
SECRETARY:	Mrs M C Duthie
REGISTERED OFFICE:	1 Millfield Drive Hopeman Moray IV30 5TN
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 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible assets	2	-	190,000
Tangible assets	3	58,278	60,715
Investments	4	33,473	33,473
		<u>91,751</u>	<u>284,188</u>
CURRENT ASSETS			
Stocks		18,680	19,175
Debtors		78,852	92,515
Cash at bank and in hand		624,952	278,580
		<u>722,484</u>	<u>390,270</u>
CREDITORS			
Amounts falling due within one year		<u>112,019</u>	<u>117,279</u>
NET CURRENT ASSETS		<u>610,465</u>	<u>272,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>702,216</u>	<u>557,179</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>1,780</u>	<u>1,731</u>
		<u>700,436</u>	<u>555,448</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>700,336</u>	<u>555,348</u>
SHAREHOLDERS' FUNDS		<u>700,436</u>	<u>555,448</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 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 - continued
31 March 2005

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 dark ink, appearing to read 'G F Duthie', written in a cursive style.

G F Duthie - Director

Approved by the Board on 6 January 2006

The notes form part of these abbreviated accounts

PARKHEAD PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005

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.

Freehold property	- 2% on cost
Short leasehold	- 2% on cost
Fixtures and fittings	- 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	
At 1 April 2004	200,000
Disposals	(200,000)
At 31 March 2005	-
AMORTISATION	
At 1 April 2004	10,000
Charge for year	(10,000)
At 31 March 2005	-
NET BOOK VALUE	
At 31 March 2005	-
At 31 March 2004	190,000

PARKHEAD PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2005

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2004	
and 31 March 2005	93,023
DEPRECIATION	
At 1 April 2004	32,308
Charge for year	2,437
At 31 March 2005	34,745
NET BOOK VALUE	
At 31 March 2005	58,278
At 31 March 2004	60,715

4. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 April 2004			
and 31 March 2005	32,473	1,000	33,473
NET BOOK VALUE			
At 31 March 2005	32,473	1,000	33,473
At 31 March 2004	32,473	1,000	33,473

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	100	100

6. TRANSACTIONS WITH DIRECTORS

At the year end the director, Mr G F Duthie, has given a loan to the company amounting to £5,815. This loan is interest free and has no fixed terms of repayment.

7. 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 £750,554 (2004 - £626,419).

The balances due from Lightburn Pharmacy Limited at 31 March 2005 were £32,745 (2004 - £46,136).

The company utilises the pharmacy contracts in the name of Mr G F Duthie, a director, at no charge and had purchased goodwill arising in respect of these contracts at a cost of £200,000. During the year, Mr Duthie repaid the full cost of this goodwill. This has been set against goodwill and the amortisation previously charged on the goodwill has been written back through the profit and loss account.

8. ULTIMATE CONTROLLING PARTY

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

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS 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.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 March 2005 on pages three to ten from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Mackenzie Kerr

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

6 January 2006