

SC21721

PARKHEAD PHARMACY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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PARKHEAD PHARMACY LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2007

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 6

PARKHEAD PHARMACY LIMITED

COMPANY INFORMATION
for the year ended 31 March 2007

DIRECTORS:

G F Duthie
Mrs M C Duthie

SECRETARY:

Mrs M C Duthie

REGISTERED OFFICE:

26 Harbour Street
Hopeman
Moray
IV30 5RU

REGISTERED NUMBER:

021721 (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 2007

		2007	2006
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	240,000	270,000
Tangible assets	3	59,722	62,445
Investments	4	32,753	32,753
		<u>332,475</u>	<u>365,198</u>
CURRENT ASSETS			
Stocks		20,025	19,325
Debtors		63,824	68,930
Cash at bank and in hand		597,493	497,840
		<u>681,342</u>	<u>586,095</u>
CREDITORS			
Amounts falling due within one year		122,129	142,733
		<u>122,129</u>	<u>142,733</u>
NET CURRENT ASSETS		<u>559,213</u>	<u>443,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>891,688</u>	<u>808,560</u>
PROVISIONS FOR LIABILITIES		<u>2,900</u>	<u>3,268</u>
NET ASSETS		<u>888,788</u>	<u>805,292</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		888,688	805,192
		<u>888,788</u>	<u>805,292</u>
SHAREHOLDERS' FUNDS		<u>888,788</u>	<u>805,292</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 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 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 19 December 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'George Duthie', with a stylized flourish at the end.

G F Duthie Director

The notes form part of these abbreviated accounts

PARKHEAD PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2007

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 January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

The company purchased goodwill in respect of Mr Duthie's pharmacy contracts at a cost of £300,000 in 2006. The goodwill is written off over 10 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
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

Pensions

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

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	
and 31 March 2007	300,000
AMORTISATION	
At 1 April 2006	30,000
Charge for year	30,000
	60,000
At 31 March 2007	
NET BOOK VALUE	
At 31 March 2007	240,000
At 31 March 2006	270,000

PARKHEAD PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	100,101
Additions	147
At 31 March 2007	<u>100,248</u>
DEPRECIATION	
At 1 April 2006	37,656
Charge for year	2,870
At 31 March 2007	<u>40,526</u>
NET BOOK VALUE	
At 31 March 2007	<u>59,722</u>
At 31 March 2006	<u>62,445</u>

4 FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 April 2006 and 31 March 2007	<u>31,753</u>	<u>1,000</u>	<u>32,753</u>
NET BOOK VALUE			
At 31 March 2007	<u>31,753</u>	<u>1,000</u>	<u>32,753</u>
At 31 March 2006	<u>31,753</u>	<u>1,000</u>	<u>32,753</u>

5 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
100	Ordinary		<u>100</u>	<u>100</u>

6 TRANSACTIONS WITH DIRECTORS

At the year end, a director, Mr G F Duthie, has given a loan to the company amounting to £9,409. This loan is interest free and has no fixed terms of repayment.

PARKHEAD PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued for the year ended 31 March 2007

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 £5,000

There is an associated company, Lightburn Pharmacy Limited in 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 at 31 March 2007 were £592,624 (2006 £328,130)

There is an inter company loan account with Lightburn Pharmacy Limited. The balance due from Lightburn Pharmacy Limited at 31 March 2007 was £8,687 (2006 £11,454)

8 ULTIMATE CONTROLLING PARTY

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