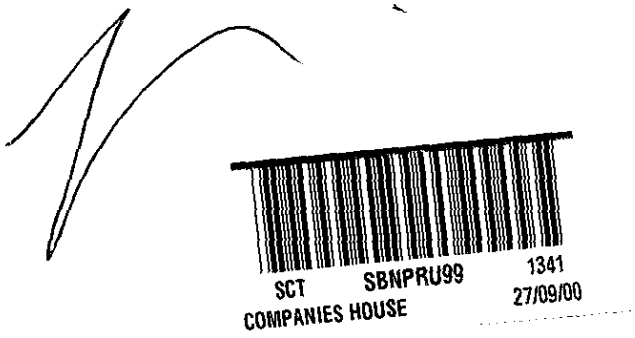
REGISTERED NUMBER: 109313 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

FOR

NORVIK PHARMACIES LIMITED



CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2000

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

NORVIK PHARMACIES LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2000

DIRECTORS:	A J S Farquhar Mrs R M Farquhar
SECRETARY:	J Farquhar
REGISTERED OFFICE:	8 Royfold Crescent Aberdeen AB15 6BH
REGISTERED NUMBER:	109313 (Scotland)
AUDITORS:	MacPherson & Company Registered Auditors Chartered Accountants 10 Carden Place Aberdeen AB10 1UR

REPORT OF THE AUDITORS TO NORVIK PHARMACIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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

Opinion

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

MacPherson & Company
Registered Auditors
Chartered Accountants
10 Carden Place
Aberdeen
AB10 1UR

Dated: 13/9/00

NORVIK PHARMACIES LIMITED

ABBREVIATED BALANCE SHEET
31 March 2000

	Notes	31.3.00 £	31.3.00 £	31.3.99 £	31.3.99 £
FIXED ASSETS:					
Intangible assets	2		**27,000**		33,750
Tangible assets	3		**146,068**		104,272
Investments	4		**30,900**		31,400
			203,968		169,422
CURRENT ASSETS:					
Stocks		**165,431**		157,642	
Debtors		**45,417**		50,569	
Cash in hand		**694**		453	
		211,542		208,664	
CREDITORS: Amounts falling due within one year	5	**119,394**		117,996	
NET CURRENT ASSETS:			**92,148**		90,668
TOTAL ASSETS LESS CURRENT LIABILITIES:			**296,116**		260,090
CREDITORS: Amounts falling due after more than one year	5		**(113,366)**		(93,048)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(1,908)**		-
			£180,842		£167,042
CAPITAL AND RESERVES:					
Called up share capital	6		**40,000**		40,000
Revaluation reserve			**36,046**		36,046
Profit and loss account			**104,796**		90,996
SHAREHOLDERS' FUNDS:			**£180,842**		£167,042

These abbreviated financial statements 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:

.....
- DIRECTOR

Approved by the Board on 13 September 2000

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 1994, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on cost and 28% on cost

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

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2000

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999 and 31 March 2000	**67,500**
AMORTISATION:	
At 1 April 1999	**33,750**
Charge for year	**6,750**
At 31 March 2000	**40,500**
NET BOOK VALUE:	
At 31 March 2000	**27,000**
At 31 March 1999	33,750

3. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 1999	**146,136**
Additions	**51,895**
At 31 March 2000	**198,031**
DEPRECIATION:	
At 1 April 1999	**41,864**
Charge for year	**10,099**
At 31 March 2000	**51,963**
NET BOOK VALUE:	
At 31 March 2000	**146,068**
At 31 March 1999	104,272

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1999	**31,400**
Disposals	**(500)**
At 31 March 2000	**30,900**
NET BOOK VALUE:	
At 31 March 2000	**30,900**
At 31 March 1999	31,400

5. CREDITORS

The following secured debts are included within creditors:

	31.3.00	31.3.99
	£	£
Bank overdrafts	**24,852**	26,567

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.00 £	31.3.99 £
15,000	Ordinary	£1	**15,000**	15,000
45,000	"A" Ordinary	£1	**45,000**	45,000
			60,000	60,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.00 £	31.3.99 £
10,000	Ordinary	£1	**10,000**	10,000
30,000	"A" Ordinary	£1	**30,000**	30,000
			40,000	40,000

7. RELATED PARTY DISCLOSURES

Norvik Pharmacies Ltd owns 30,000 shares in Normac Pharmacy Services Limited. During the year, Norvik received a dividend of £1,497.50 from Normac. AJS Farquhar is a director of both companies.