REGISTERED NUMBER: 109313 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

FOR

NORVIK PHARMACIES LIMITED

SCT SPGN24E4 0106
COMPANIES HOUSE 26/09/01

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for the Year Ended 31 March 2001

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NORVIK PHARMACIES LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2001

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

NORVIK PHARMACIES LIMITED

ABBREVIATED BALANCE SHEET
31 March 2001

	Notes	31.3.01 £	31.3.01 £	31.3.00 £	31.3.00 £
FIXED ASSETS:					
Intangible assets	2		**20,250**		27,000
Tangible assets	3		**133,032**		146,068
Investments	4		**30,900**		30,900
			184,182		203,968
CURRENT ASSETS:					
Stocks		**166,536**		165,431	
Debtors		**62,880**		45,417	
Cash in hand		**96**		694	
		229,512		211,542	
CREDITORS: Amounts falling due within one year	5	**107,451**		119,394	
NET CURRENT ASSETS:			**122,061**		92,148
TOTAL ASSETS LESS CURRENT LIABILITIES:			**306,243**		296,116
CREDITORS: Amounts falling due after more than one year	5		**(107,561)**		(113,366)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(1,169)**		(1,908)
			£197,513		£180,842
CAPITAL AND RESERVES:					
Called up share capital	6		**40,000**		40,000
Revaluation reserve			**36,046**		36,046
Profit and loss account			**121,467**		104,796
SHAREHOLDERS' FUNDS:			**£197,513**		£180,842

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 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 financial statements

ABBREVIATED BALANCE SHEET
31 March 2001

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 18 SEPTEMBER 2001

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2001

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 2001

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2000 and 31 March 2001	67,500
AMORTISATION:	
At 1 April 2000	40,500
Charge for year	6,750
At 31 March 2001	47,250
NET BOOK VALUE:	
At 31 March 2001	20,250
At 31 March 2000	27,000

3. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 2000	198,031
Additions	1,688
At 31 March 2001	199,719
DEPRECIATION:	
At 1 April 2000	51,963
Charge for year	14,724
At 31 March 2001	66,687
NET BOOK VALUE:	
At 31 March 2001	133,032
At 31 March 2000	146,068

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2000 and 31 March 2001	30,900
NET BOOK VALUE:	
At 31 March 2001	30,900
At 31 March 2000	30,900

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2001

5. CREDITORS

The following secured debts are included within creditors:

	31.3.01	31.3.00
	£	£
Bank overdrafts	**20,453**	24,852

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.01 £	31.3.00 £
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:	31.3.01 £	31.3.00 £
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.