REGISTERED NUMBER: 109313 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

FOR

NORVIK PHARMACIES LIMITED

SCT S5AV1FN5 0995
COMPANIES HOUSE 05/11/02

NORVIK PHARMACIES LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4



NORVIK PHARMACIES LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2002

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 2002

	Notes	31.3.02 £	31.3.02 £	31.3.01 £	31.3.01 £
FIXED ASSETS:					
Intangible assets	2		**13,500**		20,250
Tangible assets	3		**190,018**		133,032
Investments	4		**30,900**		30,900
			234,418		184,182
CURRENT ASSETS:					
Stocks		**160,027**		166,536	
Debtors		**69,632**		62,880	
Cash at bank and in hand		**13,273**		96	
		242,932		229,512	
CREDITORS: Amounts falling due within one year	5	**91,104**		107,451	
NET CURRENT ASSETS:			**151,828**		122,061
TOTAL ASSETS LESS CURRENT LIABILITIES:			**386,246**		306,243
CREDITORS: Amounts falling due after more than one year	5		**(173,300)**		(107,561)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(2,669)**		(1,169)
			£210,277		£197,513
CAPITAL AND RESERVES:					
Called up share capital	6		**40,000**		40,000
Revaluation reserve			**36,046**		36,046
Profit and loss account			**134,231**		121,467
SHAREHOLDERS' FUNDS:			**£210,277**		£197,513

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 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 2002

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 14th October 2002

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

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	- 28% on cost and 20% 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 2002

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001 and 31 March 2002	**67,500**
AMORTISATION:	
At 1 April 2001	**47,250**
Charge for year	**6,750**
At 31 March 2002	**54,000**
NET BOOK VALUE:	
At 31 March 2002	**13,500**
At 31 March 2001	20,250

3. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 2001	**199,719**
Additions	**99,950**
Disposals	**(36,245)**
At 31 March 2002	**263,424**
DEPRECIATION:	
At 1 April 2001	**66,687**
Charge for year	**22,051**
Eliminated on disposals	**(15,332)**
At 31 March 2002	**73,406**
NET BOOK VALUE:	
At 31 March 2002	**190,018**
At 31 March 2001	133,032

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2001 and 31 March 2002	**30,900**
NET BOOK VALUE:	
At 31 March 2002	**30,900**
At 31 March 2001	30,900

5. CREDITORS

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Bank overdrafts	-	20,453

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
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:	31.3.02	31.3.01
			£	£
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 (2001 - £1,497.50) from Normac. A J S Farquhar is a director of both companies.