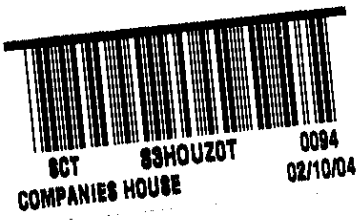
REGISTERED NUMBER: 109313 (Scotland)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

FOR

NORVIK PHARMACIES LIMITED



NORVIK PHARMACIES LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2004

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

COMPANY INFORMATION
for the Year Ended 31 March 2004

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

ABBREVIATED BALANCE SHEET
31 March 2004

	Notes	31.3.04 £	31.3.04 £	31.3.03 £	31.3.03 £
FIXED ASSETS					
Intangible assets	2		-		6,750
Tangible assets	3		**150,718**		171,624
Investments	4		**30,900**		30,900
			181,618		209,274
CURRENT ASSETS					
Stocks		**117,482**		151,116	
Debtors		**98,976**		101,166	
Cash at bank and in hand		**106,184**		46,117	
		322,642		298,399	
CREDITORS					
Amounts falling due within one year	5	**108,914**		105,369	
NET CURRENT ASSETS			**213,728**		193,030
TOTAL ASSETS LESS CURRENT LIABILITIES			**395,346**		402,304
CREDITORS					
Amounts falling due after more than one year	5		**(111,173)**		(154,761)
PROVISIONS FOR LIABILITIES AND CHARGES			**(2,482)**		(4,247)
			281,691		243,296
CAPITAL AND RESERVES					
Called up share capital	6		**40,000**		40,000
Revaluation reserve			**36,046**		36,046
Profit and loss account			**205,645**		167,250
SHAREHOLDERS' FUNDS			**281,691**		243,296

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 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 abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 March 2004

These abbreviated accounts 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 23/9/2004

The notes form part of these abbreviated accounts

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 June 2002).

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 amortised 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

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.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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

continued...

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2003 and 31 March 2004	**67,500**
AMORTISATION	
At 1 April 2003	**60,750**
Charge for year	**6,750**
At 31 March 2004	**67,500**
NET BOOK VALUE	
At 31 March 2004	-
At 31 March 2003	6,750

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2003	**270,700**
Additions	**5,526**
At 31 March 2004	**276,226**
DEPRECIATION	
At 1 April 2003	**99,076**
Charge for year	**26,432**
At 31 March 2004	**125,508**
NET BOOK VALUE	
At 31 March 2004	**150,718**
At 31 March 2003	171,624

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2003 and 31 March 2004	**30,900**
NET BOOK VALUE	
At 31 March 2004	**30,900**
At 31 March 2003	30,900

continued...

4. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

Associated Company

Normac Pharmacy Services Limited
Nature of business: Operation of pharmacy outlets.

Class of shares:	% holding
Ordinary	50.00
Cum Redeemable Preference	50.00

	31.3.04	31.3.03
	£	£
Aggregate capital and reserves	**211,904**	179,487
Profit for the year	**32,417**	2,006

5. **CREDITORS**

The following secured debts are included within creditors:

	31.3.04	31.3.03
	£	£
Bank overdraft	**12,936**	16,250

6. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	**31.3.04**	31.3.03
			£	£
15,000	Ordinary	£1	**15,000**	15,000
45,000	10% Cumulative Redeemable Preference	£1	**45,000**	45,000
			60,000	60,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.3.04**	31.3.03
			£	£
10,000	Ordinary	£1	**10,000**	10,000
30,000	10% Cumulative Redeemable Preference	£1	**30,000**	30,000
			40,000	40,000

The company is entitled to redeem in whole or in part the preference shares at par at the discretion of the directors.

continued...

7. RELATED PARTY DISCLOSURES

Norvik Pharmacies Limited owns 50 ordinary shares and 29,950 B preference shares in Normac Pharmacy Services Limited. During the year, Norvik Pharmacies Limited received dividends of £21,498 (2003 - £21,498), management charges of £24,000 (2003 - £24,000) and consultancy costs of £324 (2003 - £324), which were outstanding at the year end, from Normac Pharmacy Services Limited and recharged £7,150 (2003 - £6,955) for locum fees. At the end of the year, Norvik Pharmacies Limited was due £45,498 (2003 - £45,498) from and owe £7,150 (2003 - £6,955) to Normac Pharmacy Services Ltd. A J S Farquhar is a director of both companies.

Included in other creditors is a loan from A J S Farquhar, a director, for £1,443 (2003 - £29). This loan is non interest bearing and has no fixed terms of repayment.