REGISTERED NUMBER: 109313 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2007

for

Norvik Pharmacies Limited

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COMPANIES HOUSE

Norvik Pharmacies Limited

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Norvik Pharmacies Limited

Company Information
for the Year Ended 31 March 2007

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

Norvik Pharmacies Limited

Abbreviated Balance Sheet
31 March 2007

	Notes	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Intangible assets	2		17,873		45,123
Tangible assets	3		294,176		171,576
Investments	4		942,028		1,059,781
			1,254,077		1,276,480
CURRENT ASSETS					
Stocks		272,419		241,538	
Debtors		291,304		311,418	
Cash at bank and in hand		405,464		127,975	
		969,187		680,931	
CREDITORS					
Amounts falling due within one year	5	909,278		757,022	
NET CURRENT ASSETS/(LIABILITIES)			59,909		(76,091)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,313,986		1,200,389
CREDITORS					
Amounts falling due after more than one year	5		(761,279)		(816,398)
PROVISIONS FOR LIABILITIES			(7,967)		(61)
NET ASSETS			544,740		383,930

The notes form part of these abbreviated accounts

continued

Norvik Pharmacies Limited

Abbreviated Balance Sheet continued
31 March 2007

	Notes	2007 £	2007 £	2006 £	2006 £
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Revaluation reserve			42,549		43,048
Profit and loss account			492,191		330,882
SHAREHOLDERS' FUNDS			544,740		383,930

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
(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

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 23 October 2007 and were signed on its behalf by

A J S Farquhar Director

The notes form part of these abbreviated accounts

Norvik Pharmacies 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 as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Exemption from preparing consolidated financial statements
The financial statements contain information about Norvik Pharmacies Limited as an individual company and do not contain consolidated financial information as the parent of a group The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

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

Goodwill
Goodwill, being the amount paid in connection with the acquisition of businesses at various times, 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

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

continued

1 ACCOUNTING POLICIES continued

Prior year adjustment
During the year ended 31 March 2006, the company adopted FRS 21, Events after the balance sheet date

This policy has been changed, and dividend income will only be recorded in the financial statements when it has been approved by the shareholders of the investment company at the Annual General Meeting or by Written Resolution

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006 and 31 March 2007	139,873
AMORTISATION	
At 1 April 2006	94,750
Charge for year	27,250
At 31 March 2007	122,000
NET BOOK VALUE	
At 31 March 2007	17,873
At 31 March 2006	45,123

3 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2006	328,862
Additions	147,904
Disposals	(99,950)
At 31 March 2007	376,816
DEPRECIATION	
At 1 April 2006	157,285
Charge for year	25,305
Eliminated on disposal	(99,950)
At 31 March 2007	82,640
NET BOOK VALUE	
At 31 March 2007	294,176
At 31 March 2006	171,577

continued

4 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2006	1,059,782
Impairments	(117,754)
At 31 March 2007	942,028
NET BOOK VALUE	
At 31 March 2007	942,028
At 31 March 2006	1,059,782

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

Subsidiary

Florage Limited
Nature of business Dormant

Class of shares	% holding
Ordinary £1 shares	100 00

	2007 £	2006 £
Aggregate capital and reserves	134,634	135,437
(Loss)/Profit for the year	(803)	20,179

Associated Company

Normac Pharmacy Services Limited
Nature of business Dormant

Class of shares	% holding
Ordinary £1 shares	100 00
B Preference shares	100 00

	2007 £	2006 £
Aggregate capital and reserves	192,964	192,965
(Loss)/Profit for the year	(1)	169

continued

Notes to the Abbreviated Accounts continued
for the Year Ended 31 March 2007

5 CREDITORS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank overdrafts	171,748	13,960
Bank loans	717,295	783,398
	889,043	797,358

Creditors include the following debts falling due in more than five years

	2007	2006
	£	£
Repayable otherwise than by instalments		
Preference shares	30,000	30,000
Repayable by instalments		
Bank loans instalments		
repayable in more than 5 years	292,295	358,398
	292,295	358,398

6 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value	2007 £	2006 £
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	2007 £	2006 £
10,000	Ordinary	£1	10,000	10,000