REGISTERED NUMBER: SC109313 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2011

for

Norvik Pharmacies Limited

THURSDAY

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SCT 15/12/2011 #439

COMPANIES HOUSE

Norvik Pharmacies Limited (Registered number: SC109313)

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for the Year Ended 31 March 2011

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Company Information
for the Year Ended 31 March 2011

DIRECTORS:	A J S Farquhar Mrs R M Farquhar
SECRETARY:	J Farquhar
REGISTERED OFFICE:	8 Royfold Crescent Aberdeen Aberdeenshire AB15 6BH
REGISTERED NUMBER:	SC109313 (Scotland)
ACCOUNTANTS:	Campbell Dallas LLP Chartered Accountants 10 Carden Place Aberdeen AB10 1UR

Abbreviated Balance Sheet
31 March 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		357,264		292,467
Investments	4		459,014		588,767
			816,278		881,234
CURRENT ASSETS					
Stocks		301,648		299,461	
Debtors		369,666		379,868	
Cash at bank and in hand		466,596		536,759	
		1,137,910		1,216,088	
CREDITORS					
Amounts falling due within one year	5	705,990		1,001,517	
NET CURRENT ASSETS			431,920		214,571
TOTAL ASSETS LESS CURRENT LIABILITIES			1,248,198		1,095,805
CREDITORS					
Amounts falling due after more than one year	5		(333,552)		(434,543)
PROVISIONS FOR LIABILITIES			(8,539)		(2,572)
NET ASSETS			906,107		658,690

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 March 2011

	Notes	2011 £	£	2010 £	£
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Revaluation reserve			55,919		56,487
Profit and loss account			840,188		592,203
SHAREHOLDERS' FUNDS			906,107		658,690

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 December 2011 and were signed on its behalf by:

A J S Farquhar - Director

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 April 2008).

Preparation of 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 has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover
Turnover consists of the sales value, excluding value added tax, of work in the year to supply goods and services to third parties in relation to the operation of pharmacy outlets.

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. Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	139,873
Disposals	(38,000)
At 31 March 2011	101,873
AMORTISATION	
At 1 April 2010	139,873
Eliminated on disposal	(38,000)
At 31 March 2011	101,873
NET BOOK VALUE	
At 31 March 2011	-
At 31 March 2010	-

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2010	471,840
Additions	100,717
Disposals	(52,233)
At 31 March 2011	520,324
DEPRECIATION	
At 1 April 2010	179,373
Charge for year	34,900
Eliminated on disposal	(51,213)
At 31 March 2011	163,060
NET BOOK VALUE	
At 31 March 2011	357,264
At 31 March 2010	292,467

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4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST OR VALUATION	
At 1 April 2010	588,768
Disposals	(30,000)
Impairments	(114,754)
Reversal of impairments	15,000
At 31 March 2011	459,014
NET BOOK VALUE	
At 31 March 2011	459,014
At 31 March 2010	588,768

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

Subsidiary

Floriage Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary £1 shares	100.00

	2011 £	2010 £
Aggregate capital and reserves	81,700	158,783
Loss for the year	(77,083)	(1,099)

Associated Company

Normac Pharmacy Services Limited
Nature of business: Dissolved 26/10/2010

Class of shares:	% holding
Ordinary £1 shares	100.00
B Preference shares	100.00

	2011 £	2010 £
Aggregate capital and reserves	-	192,964

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5. CREDITORS

Creditors include an amount of £584,683 (2010 - £680,778) for which security has been given.

They also include the following debts falling due in more than five years:

	2011	2010
	£	£
Repayable otherwise than by instalments	30,000	30,000
Repayable by instalments	-	16,060
	30,000	46,060

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
30,000	10% Cumulative Redeemable Preference	£1	30,000	30,000

There is no specific date set for redemption of these shares.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
10,000	Ordinary	£1	10,000	10,000