REGISTERED NUMBER: SC109313 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2014

for

Norvik Pharmacies Limited

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SCT 04/10/2014 #613

COMPANIES HOUSE

Norvik Pharmacies Limited (Registered number: SC109313)

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for the Year Ended 31 March 2014

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Company Information
for the Year Ended 31 March 2014

DIRECTORS:	A J S Farquhar Mrs R M Farquhar Mrs J E 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 2014

	Notes	2014 £	2014 £	2013 £	2013 £
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		442,517		381,444
Investments	4		167,753		256,007
			610,270		637,451
CURRENT ASSETS					
Stocks		309,017		299,507	
Debtors		342,612		327,056	
Cash at bank and in hand		336,450		378,086	
		988,079		1,004,649	
CREDITORS					
Amounts falling due within one year	5	715,159		684,661	
NET CURRENT ASSETS			272,920		319,988
TOTAL ASSETS LESS CURRENT LIABILITIES			883,190		957,439
CREDITORS					
Amounts falling due after more than one year	5		(30,700)		(133,894)
PROVISIONS FOR LIABILITIES			(12,294)		(12,160)
NET ASSETS			840,196		811,385

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 March 2014

	Notes	2014 £	£	2013 £	£
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Revaluation reserve			54,216		54,784
Profit and loss account			775,980		746,601
SHAREHOLDERS' FUNDS			840,196		811,385

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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 2 October 2014 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, has been amortised fully 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.

Freehold property	- 2% on cost
Fixtures and fittings	- 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.

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 2013 and 31 March 2014	101,873
AMORTISATION	
At 1 April 2013 and 31 March 2014	101,873
NET BOOK VALUE	
At 31 March 2014	-
At 31 March 2013	-

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2013	539,812
Additions	79,657
At 31 March 2014	619,469
DEPRECIATION	
At 1 April 2013	158,368
Charge for year	18,584
At 31 March 2014	176,952
NET BOOK VALUE	
At 31 March 2014	442,517
At 31 March 2013	381,444

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4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2013 and 31 March 2014	256,007
PROVISIONS	
Charge for year	88,254
At 31 March 2014	88,254
NET BOOK VALUE	
At 31 March 2014	167,753
At 31 March 2013	256,007

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

Floriage Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary £1 shares	100.00

	2014 £	2013 £
Aggregate capital and reserves	78,400	79,500
Loss for the year	(1,100)	(1,100)

5. CREDITORS

Creditors include an amount of £96,700 (2013 - £199,894) for which security has been given.

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

	2014 £	2013 £
Repayable otherwise than by instalments	30,000	30,000

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5. CREDITORS - continued

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
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:	2014 £	2013 £
10,000	Ordinary	£1	10,000	10,000