REGISTERED NUMBER: SC109313 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 March 2017

for

Norvik Pharmacies Limited

Norvik Pharmacies Limited (Registered number: SC109313)

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for the Year Ended 31 March 2017

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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
BUSINESS ADDRESS:	1 High Street Buckie AB56 1AL
REGISTERED NUMBER:	SC109313 (Scotland)
ACCOUNTANTS:	Campbell Dallas Limited Accountants 23 Carden Place Aberdeen AB10 1UQ

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		213,885		516,601
Investments	6		-		-
			213,885		516,601
CURRENT ASSETS					
Stocks		292,880		310,355	
Debtors	7	330,892		470,557	
Cash at bank and in hand		745,925		383,261	
		1,369,697		1,164,173	
CREDITORS					
Amounts falling due within one year	8	776,532		721,148	
NET CURRENT ASSETS			593,165		443,025
TOTAL ASSETS LESS CURRENT LIABILITIES			807,050		959,626
PROVISIONS FOR LIABILITIES			20,997		21,482
NET ASSETS			786,053		938,144
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Revaluation reserve	11		-		110,118
Retained earnings	11		776,053		818,026
SHAREHOLDERS' FUNDS			786,053		938,144

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 November 2017 and were signed on its behalf by:

A J S Farquhar - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Norvik Pharmacies Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover consists of the sales value, excluding value added tax, of 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
Improvements to property	- Straight line over 15 years
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.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 51 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	101,873
AMORTISATION	
At 1 April 2016 and 31 March 2017	101,873
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	-

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5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2016	300,000	187,624	146,707	634,331
Additions	55,000	10,222	20,336	85,558
Disposals	(355,000)	-	(12,167)	(367,167)
At 31 March 2017	-	197,846	154,876	352,722
DEPRECIATION				
At 1 April 2016	-	37,427	80,303	117,730
Charge for year	-	12,566	20,529	33,095
Eliminated on disposal	-	-	(11,988)	(11,988)
At 31 March 2017	-	49,993	88,844	138,837
NET BOOK VALUE				
At 31 March 2017	-	147,853	66,032	213,885
At 31 March 2016	300,000	150,197	66,404	516,601

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2016 and 31 March 2017	256,007
PROVISIONS	
At 1 April 2016 and 31 March 2017	256,007
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	-

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7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	207,629	351,053
Other debtors	123,263	119,504
	330,892	470,557

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	522,494	519,379
Amounts owed to group undertakings	56,900	-
Taxation and social security	71,659	54,319
Other creditors	125,479	147,450
	776,532	721,148

9. SECURED DEBTS

The Bank of Scotland holds a personal guarantee by the Director, A J S Farquhar.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
10,000	Ordinary	£1	10,000	10,000

11. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 April 2016	818,026	110,118	928,144
Profit for the year	313,027		313,027
Dividends	(355,000)		(355,000)
Revaluation during the year	-	(110,118)	(110,118)
At 31 March 2017	776,053	-	776,053

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The annual commitment under this scheme is for contributions of £1,800 (2016: £1,800).

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13. OTHER FINANCIAL COMMITMENTS

The company had other guarantees and commitments at the balance sheet date of £210,390 (2016: £242,930).

14. RELATED PARTY DISCLOSURES

A J S Farquhar Director	**2017** **£**	**2016** **£**
Amounts due to related party at the balance sheet date	66,800	54,595
Mr J Farquhar Company Secretary		
Amounts due to related party at the balance sheet date	40,000	70,000

The above loans are interest free and have no fixed terms of repayment.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A J S Farquhar.

16. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.