S/C

REGISTERED NUMBER: 215322 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 1 FEBRUARY 2001 TO 28 FEBRUARY 2002

FOR

MITCHELLS CHEMIST LIMITED

SCT S81X9007 0081
COMPANIES HOUSE 16/1/03.
COMPANIES HOUSE 16/01/03

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for the Period 1 February 2001 to 28 February 2002

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MITCHELLS CHEMIST LIMITED

COMPANY INFORMATION
for the Period 1 February 2001 to 28 February 2002

DIRECTORS:	G Mitchell Mrs C Mitchell
SECRETARY:	Mrs C Mitchell
REGISTERED OFFICE:	Main Street Golspie Sutherland KW10 6TG
REGISTERED NUMBER:	215322 (England and Wales)
ACCOUNTANTS:	Ernest Francis Chartered Accountants Oswald House 24 - 26 Queens Road Reading RG1 4AU

MITCHELLS CHEMIST LIMITED

ABBREVIATED BALANCE SHEET
28 February 2002

	Notes	£	£
FIXED ASSETS:			
Intangible assets	2		**284,591**
Tangible assets	3		**159,865**
Investments	4		**250**
			444,706
CURRENT ASSETS:			
Stocks		**68,469**	
Debtors		**45,956**	
Cash at bank and in hand		**352,043**	
		466,468	
CREDITORS:			
Amounts falling due within one year	5	**479,005**	
NET CURRENT LIABILITIES:			**(12,537)**
TOTAL ASSETS LESS CURRENT LIABILITIES:			**432,169**
CREDITORS:			
Amounts falling due after more than one year	5		**404,289**
			£27,880
CAPITAL AND RESERVES:			
Called up share capital	6		**2**
Profit and loss account			**27,878**
SHAREHOLDERS' FUNDS:			***£27,880***

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2002 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

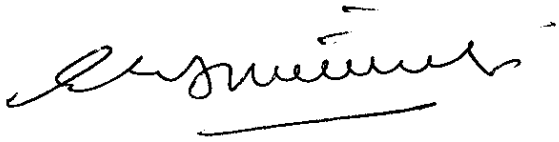
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ABBREVIATED BALANCE SHEET
28 February 2002

These abbreviated financial statements 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:



G Mitchell - DIRECTOR

Approved by the Board on 10 January 2003

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 1 February 2001 to 28 February 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention 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 2001, is being written off evenly over its estimated useful life of nil years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line over 10 years
Fixtures and fittings	- Straight line over 6 years

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	Total £
COST:	
Additions	**299,569**
At 28 February 2002	**299,569**
AMORTISATION:	
Charge for period	**14,978**
At 28 February 2002	**14,978**
NET BOOK VALUE:	
At 28 February 2002	**284,591**

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 1 February 2001 to 28 February 2002

3. TANGIBLE FIXED ASSETS

	Total £
COST:	
Additions	**164,450**
At 28 February 2002	**164,450**
DEPRECIATION:	
Charge for period	**4,585**
At 28 February 2002	**4,585**
NET BOOK VALUE:	
At 28 February 2002	**159,865**

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST:	
Addition	**250**
At 28 February 2002	**250**
NET BOOK VALUE:	
At 28 February 2002	**250**

5. CREDITORS

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

	£
Repayable by instalments	
Bank loans more 5 yr by instal	**404,289**

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	*Class:*	*Nominal value:*	£
1,000	Ordinary	£1	**1,000**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	Ordinary	£1	**2**