REGISTERED NUMBER: SC215322 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

FOR

MITCHELLS CHEMIST LIMITED

THURSDAY

S1MQFIQ3
SCT 29/11/2012 #514
COMPANIES HOUSE

MITCHELLS CHEMIST LIMITED (REGISTERED NUMBER: SC215322)

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 29 February 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	6

COMPANY INFORMATION
for the Year Ended 29 February 2012

DIRECTORS:	G G I Dixon L A Dixon
SECRETARY:	L A Dixon
REGISTERED OFFICE:	High Street Dornoch Sutherland IV25 3SH
REGISTERED NUMBER:	SC215322 (Scotland)
ACCOUNTANTS:	Chantrey Vellacott DFK a trading style of CV Thames Valley Limited Chartered Accountants Reading

ABBREVIATED BALANCE SHEET
29 February 2012

	Notes	29.2.12 £	28.2.11 £
FIXED ASSETS			
Intangible assets	2	134,801	149,779
Tangible assets	3	166,236	183,318
Investments	4	250	250
		301,287	333,347
CURRENT ASSETS			
Stocks		127,163	113,219
Debtors		639,633	462,701
Cash at bank and in hand		182,955	206,176
		949,751	782,096
CREDITORS			
Amounts falling due within one year		(156,727)	(133,206)
NET CURRENT ASSETS		793,024	648,890
TOTAL ASSETS LESS CURRENT LIABILITIES		1,094,311	982,237
CREDITORS			
Amounts falling due after more than one year		(74,815)	(82,055)
NET ASSETS		1,019,496	900,182
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		1,019,494	900,180
SHAREHOLDERS' FUNDS		1,019,496	900,182

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 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 abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
29 February 2012

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 28/11/2012 and were signed on its behalf by:

.....
L A Dixon - Director

.....
G G I Dixon - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 29 February 2012

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 April 2008).

Turnover
Turnover represents the value of prescriptions and shop sales made in the year to customers, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

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

Leasehold Improvements	-	In equal instalments over term of lease
Plant and machinery	-	Straight line over 10 years
Fixtures and fittings	-	Straight line over 6 years
Motor vehicles	-	25% straight line

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

Government grants
Government grants received in respect of capital expenditure are recognised as deferred income which is credited to the profit and loss account by instalments over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2011 and 29 February 2012	299,569
AMORTISATION	
At 1 March 2011	149,790
Charge for year	14,978
At 29 February 2012	164,768
NET BOOK VALUE	
At 29 February 2012	134,801
At 28 February 2011	149,779

continued...

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2011	367,308
Additions	605
At 29 February 2012	367,913
DEPRECIATION	
At 1 March 2011	183,990
Charge for year	17,687
At 29 February 2012	201,677
NET BOOK VALUE	
At 29 February 2012	166,236
At 28 February 2011	183,318

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 March 2011 and 29 February 2012	250
NET BOOK VALUE	
At 29 February 2012	250
At 28 February 2011	250

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.12 £	28.2.11 £
2	Ordinary	£1	2	2

6. ULTIMATE CONTROLLING PARTY

The controlling party is Dornoch Pharmacy Limited by virtue of their 100% shareholding in the ordinary share capital of the company.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MITCHELLS CHEMIST LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mitchells Chemist Limited for the year ended 29 February 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Mitchells Chemist Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Mitchells Chemist Limited and state those matters that we have agreed to state to the Board of Directors of Mitchells Chemist Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Mitchells Chemist Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mitchells Chemist Limited. You consider that Mitchells Chemist Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mitchells Chemist Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chantrey Vellacott DFK
a trading style of CV Thames Valley Limited
Chartered Accountants
Reading

Date: 28/11/12