

Registered Number : SC311213

C&L Houston Limited

**Directors' Report & Financial Statements
for the year ended 31 October 2011**

WEDNESDAY



SCT *S14NV1YP* 14/03/2012 #503
COMPANIES HOUSE

C&L Houston Limited**Financial statements for the year ended 31 October 2011****Company information****Directors**

Colin Houston
Lesley Houston
Joyce Morrison

Secretary

Colin Houston

Company number

SC311213

Registered office

1 Alpin Road
Dundee
DD3 6HB

Accountants

JA Campbell Stothers & Co
2 Caenlochan Road
Broughty Ferry
Dundee
DD5 1JX

C&L Houston Limited

Financial statements for the year ended 31 October 2011

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C&L Houston Limited

Financial statements for the year ended 31 October 2011

Directors' report

for the year ended 31 October 2011

The directors present their report and the financial statements for the year ended 31 October 2011.

Principal activities

The company's principal activity is running a pharmacy.

Director

The directors who served during the year were as follows : -

Colin Houston
Lesley Houston
Joyce Morrison

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the director on 24 February 2012 and signed on its behalf.



Colin Houston
Secretary

C&L Houston Limited

Financial statements for the year ended 31 October 2011

**Accountants' report to the director on the unaudited
financial statements of C&L Houston Limited**

You consider that the company is exempt from an audit for the year ended 31 October 2011. You have acknowledged, on the Balance Sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 5 to 13 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.


JA Campbell Stothers & Co
Chartered accountants
2 Caenlochan Road
West Ferry
Dundee
DD5 1JX

25 February 2012

C&L Houston Limited

Financial statements for the year ended 31 October 2011

Profit and loss account**for the year ended 31 October 2011**

	Note	2011 £	2010 £
Turnover	1	1,187,890	1,101,088
Cost of sales		<u>828,876</u>	<u>764,473</u>
Gross profit		359,014	336,615
Administrative expenses		<u>215,218</u>	<u>202,856</u>
Profit on ordinary activities before taxation	2	143,796	133,759
Tax on profit on ordinary activities	4	<u>28,445</u>	<u>26,755</u>
Profit on ordinary activities after taxation		<u>115,351</u>	<u>107,004</u>

The notes on pages 7 to 13 form part of these financial statements.

C&L Houston Limited

Financial statements for the year ended 31 October 2011

**Balance sheet
as at 31 October 2011**

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	5	980,845	1,038,542
Tangible fixed assets	6	48,861	54,188
Fixed asset investments	7	<u>85,250</u>	<u>85,250</u>
		<u>1,114,956</u>	<u>1,177,980</u>
 Current assets			
Stock		73,500	73,443
Debtors	8	118,864	106,133
Cash at bank and in hand		<u>216,511</u>	<u>182,875</u>
		<u>408,875</u>	<u>362,451</u>
 Creditors : amounts falling due within one year	9	<u>281,697</u>	<u>265,087</u>
 Net current assets		<u>127,178</u>	<u>97,364</u>
 Total assets less current liabilities		1,242,134	1,275,344
 Creditors : amounts falling due after more than one year	10	569,932	657,986
 Provisions for liabilities			
Deferred tax	11	<u>7,212</u>	<u>8,019</u>
		<u>664,990</u>	<u>609,339</u>
 Capital and reserves			
Called up share capital	12	1,000	1,000
Share premium		499,650	499,650
Profit and loss account	13	<u>164,340</u>	<u>108,689</u>
 Shareholders' funds		<u>664,990</u>	<u>609,339</u>

C&L Houston Limited

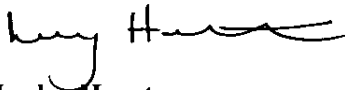
Financial statements for the year ended 31 October 2011

**Balance sheet (continued)
as at 31 October 2011**

The directors considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 February 2012.



Lesley Houston
Director

The notes on pages 7 to 13 form part of these financial statements.

C&L Houston Limited

Financial statements for the year ended 31 October 2011

Notes to the financial statements for the year ended 31 October 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, excluding Value Added Tax.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. The goodwill is amortised to the profit and loss account over a period of 20 years on a straight line basis.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases : -

Fixtures & fittings	-	15% reducing balance
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1.5 Fixed asset investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.7 Stocks

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

C&L Houston Limited

Financial statements for the year ended 31 October 2011

**Notes to the financial statements
for the year ended 31 October 2011****1. Accounting policies (continued)****1.8 Deferred tax**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging : -

	2011 £	2010 £
Amortisation of intangible assets	57,697	57,697
Depreciation of tangible fixed assets	<u>8,622</u>	<u>9,562</u>

3. Directors' emoluments

	2011 £	2010 £
Aggregate emoluments	<u>5,712</u>	<u>8,669</u>

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Financial statements for the year ended 31 October 2011

**Notes to the financial statements
for the year ended 31 October 2011****4. Taxation**

	2011 £	2010 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax on profit for the year	29,252	27,923
Deferred tax (see note 7)		
Origination and reversal of timing differences	<u>(807)</u>	<u>(1,168)</u>
Tax on profit on ordinary activities	<u>28,445</u>	<u>26,755</u>

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% and 20% (2010 –21%).

There were no factors that may affect future tax charges.

5. Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2010	1,153,936
Additions	<u>-</u>
At 31 October 2011	<u>1,153,936</u>
Depreciation	
At 1 November 2010	115,394
Charge for year	<u>57,697</u>
At 31 October 2011	<u>173,091</u>
Net book value	
At 31 October 2011	<u>980,845</u>
At 31 October 2010	<u>1,038,542</u>

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Financial statements for the year ended 31 October 2011

**Notes to the financial statements
for the year ended 31 October 2011****6. Tangible fixed assets**

	Fixtures and fittings £
Cost	
At 1 November 2010	75,000
Additions	<u>3,295</u>
At 31 October 2011	<u>78,295</u>
Depreciation	
At 1 November 2010	20,812
Charge for year	<u>8,622</u>
At 31 October 2011	<u>29,434</u>
Net book value	
At 31 October 2011	<u>48,861</u>
At 31 October 2010	<u>54,188</u>

7. Fixed asset investments

	Other investments £
Cost	
At 1 November 2010	85,250
Additions in year	<u>-</u>
At 31 October 2011	<u>85,250</u>

8. Debtors

	2011 £	2010 £
Trade debtors	104,145	91,063
Prepayments and accrued income	3,150	4,508
VAT recoverable	11,569	9,912
Unpaid share capital	<u>-</u>	<u>650</u>
	<u>118,864</u>	<u>106,133</u>

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Financial statements for the year ended 31 October 2011

**Notes to the financial statements
for the year ended 31 October 2011****9. Creditors : amounts falling due within one year**

	2011 £	2010 £
Bank loan	86,000	81,000
Trade creditors	159,445	150,064
Other creditors and accruals	7,000	6,100
Corporation tax	<u>29,252</u>	<u>27,923</u>
	<u>281,697</u>	<u>265,087</u>

The bank loan is secured by a guarantee and indemnity from 2 of the directors, supported by a guarantee over their personal property, and by a standard security over the company's leasehold property. In addition, the loan is secured by a bond and floating charge over the company's assets and the assignment of a term assurance policy held by 2 of the directors.

10. Creditors : amounts falling due within one year

	2011 £	2010 £
Bank loan	<u>569,932</u>	<u>657,986</u>

Creditors include amounts not wholly repayable within 5 years as follows : -

	2011 £	2010 £
Repayable by instalments	<u>235,470</u>	<u>321,470</u>

The bank loan is secured as per note 9 above.

11. Deferred taxation

		£
At 1 November 2010	8,019	8,019
Movement in year	<u>(807)</u>	<u>(1,168)</u>
At 31 October 2011	<u>7,212</u>	<u>8,019</u>

The provision for deferred taxation is made up as follows :

Accelerated capital allowances	<u>7,212</u>	<u>8,019</u>
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Financial statements for the year ended 31 October 2011

**Notes to the financial statements
for the year ended 31 October 2011****12. Share capital**

	2011 £	2010 £
Allotted, called up and fully paid		
350 'A' ordinary shares	350	350
300 'B' ordinary shares	300	300
210 'C' ordinary shares	210	210
70 'D' ordinary shares	70	70
70 'E' ordinary shares	<u>70</u>	<u>70</u>
	<u>1,000</u>	<u>1,000</u>

13. Reserves

	Profit and loss account £
At 1 November 2010	108,689
Profits retained for the year	115,351
Dividends paid	<u>(59,700)</u>
At 31 October 2011	<u>164,340</u>

The profit and loss account reserve is attributable to the 'A' ordinary shares and the 'B' ordinary shares pro rata.

14. Dividends

	2011 £	2010 £
Dividends paid on 'A' and 'B' ordinary shares	<u>59,700</u>	<u>51,700</u>

15. Transactions with directors

During the year, the directors paid expenses on behalf of the company and loaned money to the company amounting to £1,445 (2010 -£6). The balance due to the directors at 31 October 2011 was £1,451 (2010 - £6).

16. Controlling party

The company is controlled by the directors who own 86% of the voting rights.