REGISTERED NUMBER: SC429813 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 28 February 2015

for

Strachan Pharmacy Limited

Contents of the Abbreviated Accounts for the Year Ended 28 February 2015

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

Strachan Pharmacy Limited

Company Information
for the Year Ended 28 February 2015

DIRECTORS:	J M Strachan Mrs D R Strachan
REGISTERED OFFICE:	16 Castle Street BANFF AB45 1DL
REGISTERED NUMBER:	SC429813 (Scotland)
ACCOUNTANTS:	Atholl Scott 16 Castle Street BANFF AB45 1DL

Abbreviated Balance Sheet
28 February 2015

	Notes	28.2.15 £	£	28.2.14 £	£
FIXED ASSETS					
Intangible assets	2		1,907,734		2,162,099
Tangible assets	3		135,554		141,591
			2,043,288		2,303,690
CURRENT ASSETS					
Stocks		183,720		199,712	
Debtors		189,429		192,355	
Cash at bank and in hand		420,408		277,322	
		793,557		669,389	
CREDITORS					
Amounts falling due within one year	4	2,057,953		2,105,988	
NET CURRENT LIABILITIES			(1,264,396)		(1,436,599)
TOTAL ASSETS LESS CURRENT LIABILITIES			778,892		867,091
CREDITORS					
Amounts falling due after more than one year	4		(785,360)		(880,680)
PROVISIONS FOR LIABILITIES			(11,085)		(7,722)
NET LIABILITIES			(17,553)		(21,311)
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			(17,653)		(21,411)
SHAREHOLDERS' FUNDS			(17,553)		(21,311)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 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
28 February 2015

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 17 August 2015 and were signed on its behalf by:

J M Strachan - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 28 February 2015

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 amounts receivable for goods sold and services rendered during the year, exclusive of value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly 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.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

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
The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax assets are recognised only to the extent that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by accounting standards.

In accordance with such standards deferred tax is not provided for:

a) revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date; and
b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

Going concern
Although the going concern basis has been adopted in these accounts, its continued appropriateness is dependent upon the continued support of the directors.

continued...

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 March 2014 and 28 February 2015	2,543,646
AMORTISATION	
At 1 March 2014	381,547
Amortisation for year	254,365
At 28 February 2015	635,912
NET BOOK VALUE	
At 28 February 2015	1,907,734
At 28 February 2014	2,162,099

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 March 2014	167,997
Additions	16,887
At 28 February 2015	184,884
DEPRECIATION	
At 1 March 2014	26,406
Charge for year	22,924
At 28 February 2015	49,330
NET BOOK VALUE	
At 28 February 2015	135,554
At 28 February 2014	141,591

4. **CREDITORS**

Creditors include an amount of £ 880,680 (28.2.14 - £ 976,000) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.15 £	28.2.14 £
100	Ordinary	£1	100	100

Report of the Accountants to the Directors of Strachan Pharmacy 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.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2015 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Board of Directors of the company, as a body, in this report in accordance with the requirements of the Institute of Financial Accountants. 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 the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of the company. You consider that the company 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 the company. 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.

Atholl Scott
16 Castle Street
BANFF
AB45 1DL

7 October 2015

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.