

COMPANY REGISTRATION NUMBER 01288293

H. CARSON LIMITED
ABBREVIATED ACCOUNTS
31ST DECEMBER 2006



PRAVIN MALDE & CO.
Chartered Accountants & Registered Auditors
6 Bruce Grove
London
N17 6RA

H. CARSON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

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H. CARSON LIMITED

INDEPENDENT AUDITOR'S REPORT TO H. CARSON LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of H CARSON LIMITED for the year ended 31st December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions



PRAVIN MALDE & CO
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& Registered Auditors

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26.04.2007

H. CARSON LIMITED

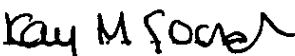
ABBREVIATED BALANCE SHEET

31ST DECEMBER 2006

	Note	2006	2005 (restated)
		£	£
FIXED ASSETS	2		
Intangible assets		1,779,805	8,750
Tangible assets		<u>32,229</u>	<u>19,671</u>
		1,812,034	28,421
CURRENT ASSETS			
Stocks		276,867	67,781
Debtors		373,822	81,106
Cash at bank and in hand		<u>410,290</u>	<u>224,991</u>
		1,060,979	373,878
CREDITORS: Amounts falling due within one year		<u>728,746</u>	<u>130,397</u>
NET CURRENT ASSETS		332,233	243,481
TOTAL ASSETS LESS CURRENT LIABILITIES		2,144,267	271,902
CREDITORS: Amounts falling due after more than one year		1,815,517	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,954</u>	<u>-</u>
		325,796	271,902
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>325,696</u>	<u>271,802</u>
SHAREHOLDERS' FUNDS		325,796	271,902

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 26.04.2007


MRS K M GOORAH

The notes on pages 3 to 5 form part of these abbreviated accounts

H. CARSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts received and receivable from dispensing prescriptions and sale of other counter goods exclusive of value added tax. The company acquired three retail pharmacies during the year.

Goodwill

Goodwill arising on an acquisition of a business is capitalised and is subject to an annual impairment review by the directors in accordance with FRS10. The directors consider that the goodwill, which includes the cost of pharmacy licences, has an indefinite life and is therefore not amortised. The directors believe that the right for dispensing UK NHS prescriptions, being the pharmacy licence which is attached to a particular pharmacy, has a continuing value. Such rights, conferred by the Department of Health as contracts to dispense prescriptions, are not generally granted to new pharmacies in the same locality. Any deficiency arising from the impairment review is written off to the profit and loss account in the year in which it arises and any increases in the value are not recognised in the financial statements. This departure from the previously adopted accounting policy and the requirements of the Companies Act 1985, is, in the opinion of the directors, necessary to give a true and fair view. The balance sheet at 31st December 2005 has been restated to reflect the change in accounting policy.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over the life of the lease
Fixtures, fittings & equipment	-	15% 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

H. CARSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st January 2006	8,750	48,866	57,616
Additions	1,771,055	18,245	1,789,300
At 31st December 2006	1,779,805	67,111	1,846,916
DEPRECIATION			
At 1st January 2006	8,749	29,195	37,944
Charge for year	(8,749)	5,687	(3,062)
At 31st December 2006	—	34,882	34,882
NET BOOK VALUE			
At 31st December 2006	1,779,805	32,229	1,812,034
At 31st December 2005	1	19,671	19,672

H. CARSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

3. SHARE CAPITAL

Authorised share capital:

	2006	2005 (restated)
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005 (restated)	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>