

COMPANY REGISTRATION NUMBER 01288293

H. CARSON LIMITED
ABBREVIATED ACCOUNTS
31ST DECEMBER 2007

TUESDAY



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08/04/2008

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COMPANIES HOUSE

MMA PARTNERSHIP LLP
Chartered Certified Accountants & Registered Auditors
6 Bruce Grove
London
N17 6RA

H. CARSON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2007

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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, together with the financial statements of H CARSON LIMITED for the year ended 31st December 2007 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.

6 Bruce Grove
London
N17 6RA

7th April 2008

MMA Partnership
MMA PARTNERSHIP LLP
Chartered Certified Accountants
& Registered Auditors

H. CARSON LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Intangible assets		1,779,805	1,779,805
Tangible assets		<u>28,014</u>	<u>32,229</u>
		1,807,819	1,812,034
CURRENT ASSETS			
Stocks		302,103	276,867
Debtors		400,121	373,822
Cash at bank and in hand		<u>323,638</u>	<u>410,290</u>
		1,025,862	1,060,979
CREDITORS: Amounts falling due within one year	3	<u>827,387</u>	<u>728,746</u>
NET CURRENT ASSETS		<u>198,475</u>	<u>332,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,006,294</u>	<u>2,144,267</u>
CREDITORS: Amounts falling due after more than one year	4	1,555,764	1,815,517
PROVISIONS FOR LIABILITIES		<u>3,012</u>	<u>2,954</u>
		<u>447,518</u>	<u>325,796</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		<u>447,418</u>	<u>325,696</u>
SHAREHOLDERS' FUNDS		<u>447,518</u>	<u>325,796</u>

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 and authorised for issue on 03-04-2008

Kay M Goorah
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 2007

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 2007)

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.

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 2007

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 2007	1,779,805	67,111	1,846,916
Additions	—	728	728
At 31st December 2007	<u>1,779,805</u>	<u>67,839</u>	<u>1,847,644</u>
DEPRECIATION			
At 1st January 2007	—	34,882	34,882
Charge for year	—	4,943	4,943
At 31st December 2007	<u>—</u>	<u>39,825</u>	<u>39,825</u>
NET BOOK VALUE			
At 31st December 2007	<u>1,779,805</u>	<u>28,014</u>	<u>1,807,819</u>
At 31st December 2006	<u>1,779,805</u>	<u>32,229</u>	<u>1,812,034</u>

H. CARSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2007

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	<u>105,307</u>	<u>-</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	<u>1,380,247</u>	<u>-</u>

Included within creditors falling due after more than one year is an amount of £960,247 (2006 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>