

COMPANY REGISTRATION NUMBER 01288293

**H. CARSON LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST MARCH 2011**



**MMA PARTNERSHIP LLP**  
Chartered Certified Accountants & Statutory Auditor  
6 Bruce Grove  
London  
N17 6RA

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## **H. CARSON LIMITED**

### **ABBREVIATED ACCOUNTS**

**PERIOD FROM 1ST JANUARY 2010 TO 31ST MARCH 2011**

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## **H. CARSON LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO H. CARSON LIMITED**

#### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of H CARSON LIMITED for the period from 1st January 2010 to 31st March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **OTHER MATTER**

It should be noted that the corresponding figures for the year to 31 December 2009 are unaudited.



J D MEHTA (Senior Statutory Auditor)  
For and on behalf of  
MMA PARTNERSHIP LLP  
Chartered Certified Accountants  
& Statutory Auditor

6 Bruce Grove  
London  
N17 6RA

21/07/2011

## H. CARSON LIMITED

### ABBREVIATED BALANCE SHEET

31ST MARCH 2011

	Note	31 Mar 11	31 Dec 09
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		4,165,220	1,779,805
Tangible assets		<u>68,587</u>	<u>20,939</u>
		4,233,807	1,800,744
<b>CURRENT ASSETS</b>			
Stocks		404,456	276,542
Debtors		1,038,312	411,502
Cash at bank and in hand		<u>4,940</u>	<u>315,041</u>
		1,447,708	1,003,085
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>1,951,538</u>	<u>921,829</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(503,830)</u>	<u>81,256</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,729,977	1,882,000
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	2,523,165	1,125,686
<b>PROVISIONS FOR LIABILITIES</b>		<u>17,466</u>	<u>2,683</u>
		<u>1,189,346</u>	<u>753,631</u>

The Balance sheet continues on the following page  
The notes on page 2 form part of these abbreviated accounts

## H. CARSON LIMITED

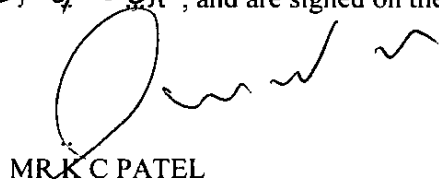
### ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2011

	Note	31 Mar 11 £	£	31 Dec 09 £	£
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	5		100		100
Profit and loss account			<u>1,189,246</u>		<u>753,531</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,189,346</b></u>		<u><b>753,631</b></u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21.07.2011, and are signed on their behalf by



MR K C PATEL

Company Registration Number 01288293

The notes on page 3 form part of these abbreviated accounts

## **H. CARSON LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

#### **PERIOD FROM 1ST JANUARY 2010 TO 31ST MARCH 2011**

##### **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 April 2008)

###### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable for the sale of prescriptions and other counter goods exclusive of Value Added tax

Revenue from NHS goods and services are recognised on a receivable basis and counter goods are recognised at the point of cash receipt

Wholesale sales are recognised as revenue when goods are dispatched, exclusive of Value Added tax

###### **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 2006, 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

## **H. CARSON LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

#### **PERIOD FROM 1ST JANUARY 2010 TO 31ST MARCH 2011**

##### **1. ACCOUNTING POLICIES *(continued)***

###### **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

###### **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.

## H. CARSON LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1ST JANUARY 2010 TO 31ST MARCH 2011

#### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1st January 2010	1,779,805	68,661	1,848,466
Additions	2,385,415	63,474	2,448,889
<b>At 31st March 2011</b>	<b>4,165,220</b>	<b>132,135</b>	<b>4,297,355</b>
<b>DEPRECIATION</b>			
At 1st January 2010	—	47,722	47,722
Charge for period	—	15,826	15,826
<b>At 31st March 2011</b>	<b>—</b>	<b>63,548</b>	<b>63,548</b>
<b>NET BOOK VALUE</b>			
<b>At 31st March 2011</b>	<b>4,165,220</b>	<b>68,587</b>	<b>4,233,807</b>
At 31st December 2009	1,779,805	20,939	1,800,744

#### 3. CREDITORS: Amounts falling due within one year

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

	31 Mar 11 £	31 Dec 09 £
Bank loans and overdrafts	563,475	181,807
Other loans	53,553	—
	<b>617,028</b>	<b>181,807</b>

#### 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

	31 Mar 11 £	31 Dec 09 £
Bank loans and overdrafts	1,428,847	1,005,686
Other loans	233,634	—
	<b>1,662,481</b>	<b>1,005,686</b>

Included within creditors falling due after more than one year is an amount of £875,518 (2009 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date



## **H. CARSON LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1ST JANUARY 2010 TO 31ST MARCH 2011**

#### **5. SHARE CAPITAL**

**Authorised share capital:**

	<b>31 Mar 11</b>	<b>31 Dec 09</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**Allotted, called up and fully paid:**

	<b>31 Mar 11</b>		<b>31 Dec 09</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>

#### **6. ULTIMATE PARENT COMPANY**

Community Stores Limited, a company incorporated in England and Wales, acquired 100% of issued share capital of the company on 1st January 2010

The ultimate parent company is Horizon Healthcare Limited, a company incorporated in Jersey, Channel Islands. The company is controlled by Mr K. C. Patel and Mr K. Patel Jnr.