

REGISTERED NUMBER: 01788271 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1998
FOR
MAYFAIR CHEMISTS LIMITED**



MAYFAIR CHEMISTS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 1998**

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MAYFAIR CHEMISTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 1998

DIRECTORS: K Patel
M Patel
M M Patel
R Patel

SECRETARY: K Patel

REGISTERED OFFICE: Newgate House
431 London Road
Croydon
Surrey
CR0 3PF

REGISTERED NUMBER: 01788271 (England and Wales)

AUDITORS: Fitzgerald Mithia
Accountants and
Registered Auditors
Newgate House
431 London Road
Croydon
Surrey CR0 3PF

MAYFAIR CHEMISTS LIMITED

**REPORT OF THE AUDITORS TO
MAYFAIR CHEMISTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 September 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

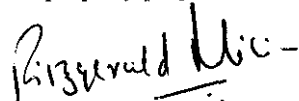
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.


Fitzgerald Mithia

Accountants and
Registered Auditors
Newgate House
431 London Road
Croydon
Surrey CR0 3PF

Dated: 23/7/99

MAYFAIR CHEMISTS LIMITED

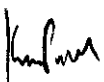
**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 1998**

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		45,701		66,794
Tangible assets	3		141,712		149,650
			<u>187,413</u>		<u>216,444</u>
CURRENT ASSETS:					
Stocks		135,601		119,577	
Debtors		333,814		327,674	
Cash at bank and in hand		27,693		158,494	
		<u>497,108</u>		<u>605,745</u>	
CREDITORS: Amounts falling due within one year	4	<u>322,766</u>		<u>500,385</u>	
NET CURRENT ASSETS:			<u>174,342</u>		<u>105,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			361,755		321,804
CREDITORS: Amounts falling due after more than one year	4		-		(13,843)
PROVISIONS FOR LIABILITIES AND CHARGES:			(3,092)		(1,199)
			<u>£358,663</u>		<u>£306,762</u>
CAPITAL AND RESERVES:					
Called up share capital	5		5,000		5,000
Profit and loss account			353,663		301,762
Shareholders' funds			<u>£358,663</u>		<u>£306,762</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
R Patel - DIRECTOR


.....
K Patel - DIRECTOR

Approved by the Board on 23rd July 1999

The notes form part of these financial statements

MAYFAIR CHEMISTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1990, is being written off 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.

Freehold property	- not provided
Leasehold property	- Over period of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 1997	
and 30 September 1998	210,930
AMORTISATION:	
At 1 October 1997	144,136
Charge for year	21,093
	165,229
NET BOOK VALUE:	
At 30 September 1998	45,701
At 30 September 1997	66,794

MAYFAIR CHEMISTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 1997	271,102
Additions	13,040
Disposals	(45,820)
	<hr/>
At 30 September 1998	238,322
	<hr/>
DEPRECIATION:	
At 1 October 1997	121,452
Charge for year	11,966
Eliminated on disposals	(36,808)
	<hr/>
At 30 September 1998	96,610
	<hr/>
NET BOOK VALUE:	
At 30 September 1998	141,712
	<hr/>
At 30 September 1997	149,650
	<hr/>

4. CREDITORS

The following secured debts are included within creditors:

	1998	1997
	£	£
Bank overdrafts	95,318	252,598
Bank loans	-	45,657
	<hr/>	<hr/>
	95,318	298,255
	<hr/>	<hr/>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1998	1997
			£	£
50,000	Ordinary	£1	50,000	50,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1998	1997
			£	£
5,000	Ordinary	£1	5,000	5,000
			<hr/>	<hr/>