

PIRMO CHEMISTS LIMITED

2339432



PIRMO CHEMISTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2000

WHITING & PARTNERS

CHARTERED ACCOUNTANTS

31 PRIESTGATE

PETERBOROUGH

PE1 1JL

PIRMO CHEMISTS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2000

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PIRMO CHEMISTS LIMITED

COMPANY INFORMATION

COMPANY NUMBER 02339432

DIRECTORS M Pirmohamed
A G Pirmohamed

SECRETARY A G Pirmohamed

REGISTERED OFFICE 67 Lincoln Road
Peterborough
PE1 2SD

AUDITORS Whiting & Partners
Chartered Accountants
31 Priestgate
Peterborough
PE1 1JL

BANKERS Barclays Bank Plc
114/116 High Street
Old Fletton
Peterborough
PE2 8DP

SOLICITORS Greenwoods
30 Priestgate
Peterborough
PE1 1JE

PIRMO CHEMISTS LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31 MARCH 2000**

The Directors present their Report with the Financial Statements of the Company for the Year Ended 31 March 2000.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company's principal activities are Dispensing Pharmacist and Retail Chemist.

The Directors report that sales during the year have increased by 13%.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £38,812. The Directors declared net dividends of £16,000 and Mr A G Pirmohamed signed a deed waiving his right to receive the £8,000 net dividend attributable to him.

FIXED ASSETS

Details of movements in Fixed Assets during the year are set out in Note 8 to the Financial Statements.

DIRECTORS AND INTEREST IN SHARES

The Directors who held office at 31 March 2000 had the following interests in the shares of the Company at the beginning and end of the Financial Period.

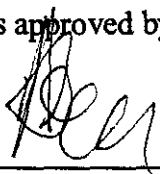
	<u>£ Ordinary Shares</u> <u>Fully Paid</u> <u>1999 and 2000</u>
M Pirmohamed	50
A G Pirmohamed	50

AUDITORS

A resolution under Section 384 of the Companies Act 1985 will be proposed at the Annual General Meeting that Messrs Whiting & Partners be re-appointed as Auditors.

This report was approved by the Board on:

23rd JANUARY 2001



AMIR PIRMOHAMED
Director

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

- (a) Company law requires Directors to prepare Financial Statements for each Financial Year which give a true and fair view of the Company's state of affairs at the end of the year and profit or loss for the year then ended;
- (b) In preparing those Financial Statements, the Directors are required to:
- Select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is now appropriate to presume that the Company will continue in business.
- (c) The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Acknowledged by Director



AMIR PIRMOHAMED
PIRMO CHEMISTS LIMITED

23RD JANUARY 2001

DATE

AUDITORS' REPORT**TO THE SHAREHOLDERS OF FIRMO CHEMISTS LIMITED**

We have audited the Financial Statements on pages 5 to 12 which have been prepared under the Historical Cost Convention and the accounting policies set out on pages 7 and 8.

Respective Responsibilities of Directors and Auditors

As described on page 3 the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion to you.


Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

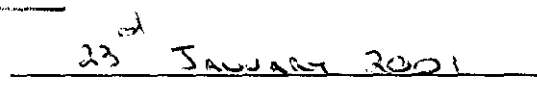
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Registered Auditors

Whiting and Partners
Chartered Accountants


Date

31 Priestgate
Peterborough PE1 1JL

PIRMO CHEMISTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2000**

	<u>NOTES</u>	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
<u>TURNOVER-</u>			
<u>CONTINUING OPERATION</u>	2	1,143,426	1,008,700
Cost of Sales		(914,411)	(801,565)
<u>GROSS PROFIT-</u>			
<u>CONTINUING OPERATION</u>		229,015	207,135
Administrative Expenses	3	(181,821)	(161,436)
<u>OPERATING PROFIT</u>	4	47,194	45,699
Interest Receivable	5	1,130	1,985
Interest Payable	6	(59)	(41)
<u>PROFIT ON ORDINARY</u>			
<u>ACTIVITIES BEFORE TAXATION</u>		48,265	47,643
Taxation	7	(9,453)	(10,038)
<u>PROFIT ON ORDINARY</u>			
<u>ACTIVITIES AFTER TAXATION</u>		38,812	37,605
Dividends		(8,000)	(8,000)
<u>PROFIT TRANSFERRED TO RESERVES</u>		30,812	29,605
Earnings Per Share		308.12	296.05

Statement Of Movements On Reserves Appears In Note 17 To The Financial Statements

Notes:

1. Apart from the profit for the financial period there were no other recognised gains or losses.
2. Apart from the profit for the financial year there were no other historical cost profits and losses.

The Notes on Pages 7 to 12 form part of these Financial Statements.

PIRMO CHEMISTS LIMITED**BALANCE SHEET AS AT 31 MARCH 2000**

	NOTE	<u>2000</u>		<u>1999</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	8		70,566		3,223
Intangible Assets - Goodwill	8A		500		-
			<u>71,066</u>		<u>3,223</u>
<u>CURRENT ASSETS</u>					
Stocks	9	43,920		40,110	
Debtors	10	221,856		187,584	
Investments	11	49		49	
Cash at Bank and in Hand		43,997		81,210	
		<u>309,822</u>		<u>308,953</u>	
<u>CREDITORS</u>					
Amounts Falling Due Within One Year	12	(250,829)		(212,929)	
<u>NET CURRENT ASSETS</u>			<u>58,993</u>		<u>96,024</u>
			<u>130,059</u>		<u>99,247</u>
<u>CREDITORS</u>					
Amounts Falling Due After More Than One Year	13		-		-
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>130,059</u>		<u>99,247</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	16		100		100
Profit And Loss Account			129,959		99,147
<u>TOTAL CAPITAL AND RESERVES</u>	17		<u>130,059</u>		<u>99,247</u>

Approved By The Board Of Directors On:

23rd January 2001


AMIR PIRMOHAMED
DIRECTOR

The Notes on Pages 7 to 12 form part of these Financial Statements.

PIRMO CHEMISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2000****1. ACCOUNTING POLICIES****(a) ACCOUNTING CONVENTION**

The accounts have been prepared under the Historical Cost Convention.

(b) TURNOVER

Turnover represents amounts receivable for goods and services provided, net of discounts and VAT.

(c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation, less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold Property - over 50 years
Fixtures and Fittings - over 5 years
Equipment - over 5 years
Motor Vehicles - over 4 years
Building Alterations - over 5 years

(d) STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost is arrived at as follows:

Goods for resale - purchase cost on a first-in, first-out basis

Net realisable value is based on estimated selling price less further costs expected to be incurred before sale.

(e) PENSION COSTS

The costs of providing retirement pensions and other benefits are charged to the Profit and Loss Account when the contributions become payable.

(f) DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account differences between the income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

PIRMO CHEMISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2000 continued...****(g) COMPLIANCE WITH ACCOUNTING STANDARDS**

The Financial Statements have been prepared in accordance with applicable accounting standards. However, the Company has taken advantage of the exception in Financial Reporting Standard No. 1 Para 5 (a) from producing a Cash Flow Statement on the grounds that it is a small Company.

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

As the Company is engaged substantially in one class of business in the United Kingdom, no analysis of turnover or profit has been provided.

3. ADMINISTRATIVE EXPENSES

	2000	1999
	£	£
Staff Costs (See Note 18)	89,359	75,194
Other Operating Charges	92,462	86,242
	<u>181,821</u>	<u>161,436</u>

4. OPERATING PROFIT

	2000	1999
	£	£
The operating profit is stated after charging:		
Depreciation: Owned Fixed Assets	7,658	2,959
Auditor's Remuneration	600	580
	<u>8,258</u>	<u>3,539</u>

5. INTEREST RECEIVABLE

	2000	1999
	£	£
Bank Deposit Interest (Paid Gross)	1,130	1,985
	<u></u>	<u></u>

6. INTEREST PAYABLE

	2000	1999
	£	£
Interest on Corporation Tax	59	41
	<u></u>	<u></u>

PIRMO CHEMISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2000 continued...****7. TAXATION**

	2000	1999
	£	£
Corporation Tax 20% (1999 - 21%)		
on profit adjusted for tax purposes:	9,453	10,021
Adjustment in respect of previous years:	-	17
	<u>9,453</u>	<u>10,038</u>

8. TANGIBLE FIXED ASSETS

	<u>FREEHOLD PROPERTY</u>	<u>FIXTURES & FITTINGS</u>	<u>EQUIPMENT & ALARM SYS</u>	<u>MOTOR VEHICLES</u>	<u>BLDGS & ALT'S</u>	<u>TOTAL</u>
	£	£	£	£	£	£
Cost or Valuation						
At 1 April 1999	-	27,777	9,173	8,450	27,503	72,903
Additions	54,348	5,427	6,931	7,710	585	75,001
Disposals	-	-	-	-	-	-
At 31 March 2000	<u>54,348</u>	<u>33,204</u>	<u>16,104</u>	<u>16,160</u>	<u>28,088</u>	<u>147,904</u>
Depreciation						
At 1 April 1999	-	26,895	8,832	6,450	27,503	69,680
Charge for the Year	1,087	1,357	1,670	3,427	117	7,658
Disposals	-	-	-	-	-	-
At 31 March 2000	<u>1,087</u>	<u>28,252</u>	<u>10,502</u>	<u>9,877</u>	<u>27,620</u>	<u>77,338</u>
Net Book Value						
At 31 March 2000	<u>53,261</u>	<u>4,952</u>	<u>5,602</u>	<u>6,283</u>	<u>468</u>	<u>70,566</u>
At 31 March 1999	-	882	341	2,000	-	3,223

8A. INTANGIBLE ASSET

This arises from purchase of an unrelated business which was conditional upon acquisition of the freehold property adjoining the Mayor's Walk Pharmacy.

PIRMO CHEMISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2000 continued...**

9. <u>STOCKS</u>	2000	1999
	£	£
Goods for Resale and Dispensing	<u>43,920</u>	<u>40,110</u>
10. <u>DEBTORS</u>	2000	1999
	£	£
Trade Debtors	178,867	160,510
Other Debtors and Prepayments	42,989	27,074
	<u>221,856</u>	<u>187,584</u>
11. <u>INVESTMENTS</u>	2000	1999
	£	£
Listed in the UK cost	<u>49</u>	<u>49</u>
Market Value	<u>354</u>	<u>434</u>
Tax on Potential Capital Gain if Sold At Market Value	<u>64</u>	<u>80</u>
12. <u>CREDITORS</u>	2000	1999
	£	£
Amounts falling due within one year:		
Bank Overdraft	191,152	121,390
Trade Creditors	29,968	66,477
Other Creditors	13,555	11,054
Accruals and Deferred Income	6,701	3,987
Corporation Tax	9,453	10,021
	<u>250,829</u>	<u>212,929</u>

The bank overdraft is secured by Personal Assets and Guarantees given by the two Directors.

13. <u>CREDITORS</u>	2000	1999
	£	£
Amounts falling due after more than one year:	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000 continued...

14. DEFERRED TAXATION

There is no provision for Deferred Taxation, as the Tax written down value of assets exceeds their balance sheet value.

15. PENSION COSTS

The Company operates a defined contribution scheme in respect of the Directors. The Pension cost charge represents contributions payable by the Company to the scheme and amounted to £1,200 (1999 £1,200). There were no contributions outstanding at 31 March 2000.

16. SHARE CAPITAL

Authorised and allotted share capital

At 31 March 2000 and At 31 March 1999

	<u>Authorised</u>	<u>Allotted, Called Up</u>
	<u>Number</u>	<u>and Fully Paid</u>
		<u>£</u>
£1 Ordinary Shares	<u>1,000</u>	<u>100</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Profit for the financial year	30,812	29,605
Shareholders funds at 31 March 1999	99,247	69,642
Shareholders Funds at 31 March 2000	<u>130,059</u>	<u>99,247</u>

18. EMPLOYEES AND DIRECTORS

	<u>2000</u>	<u>1999</u>
a) <u>Employees</u>		
The average number of employees (including Directors) employed by the Company during the year was:	<u>14</u>	<u>12</u>
Costs in Respect of these employees	<u>£</u>	<u>£</u>
Wages and salaries	84,461	70,607
Social Security Costs	3,698	3,387
Other Pension Costs	1,200	1,200
	<u>89,359</u>	<u>75,194</u>

PIRMO CHEMISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2000 continued...****18. EMPLOYEES AND DIRECTORS (CONTINUED)**

	<u>2000</u>	<u>1999</u>
b) <u>Directors</u>	<u>£</u>	<u>£</u>
Emoluments	7,508	5,700
Pension Costs	1,200	1,200
	<u>8,708</u>	<u>6,900</u>

In addition to the income shown here and the dividends shown in the profit and loss account, the Directors received income from other sources in excess of £50,000.

c) Interest in Transaction

Two of the properties occupied by the Company are owned by a Director who is paid rent of £16,800 (1999 £16,800).