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PIRMO CHEMISTS LIMITED

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PIRMO CHEMISTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2006

PIRMO CHEMISTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

CONTENTS

PAGES

- 1 Company Information
- 2 Report of the Directors
- 3 Directors' Responsibility Statement
- 4 Profit and Loss Account
- 5 Balance Sheet
- 6-9 Notes to the Financial Statements
- 10 Trading, Profit and Loss Account

PIRMO CHEMISTS LIMITED

COMPANY INFORMATION

<u>COMPANY NUMBER</u>	02339432
<u>DIRECTORS</u>	Mr M Pirmohamed Mr A G Pirmohamed
<u>SECRETARY</u>	Mr A G Pirmohamed
<u>REGISTERED OFFICE</u>	67 Lincoln Road Peterborough PE1 2SD
<u>BANKERS</u>	Barclays Bank Plc Church Street Cathedral Square Peterborough PE1 1EZDP
<u>SOLICITORS</u>	Greenwoods Monkstone House City Road Peterborough PE1 1JE

PIRMO CHEMISTS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2006

The Directors present their Report and Financial Statements of the Company for the Year Ended 31 March 2006. These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a Dispensing Pharmacist and Retail Chemist.

PROFIT AND LOSS APPROPRIATION

The profit for the year after taxation and dividends is £222,144, which has been transferred to Reserves.

DIVIDENDS

The Directors declared net dividends of £40,000 and Mr A G Pirmohamed signed a deed waiving his right to receive the £20,000 net dividend attributable to him.

REVIEW OF THE BUSINESS


The Directors are pleased to report an 11% increase in turnover and that the company has made an increased operating profit this year of 4%. Increased activity had to be met with increased personnel costs and creation of increased space and property upkeep costs.

DIRECTORS

The interests of the Directors in the share capital of the company at 31 March 2005 and 31 March 2006 were as follows:

	<u>Ordinary Shares of £1 Each</u>
Mr M Pirmohamed	50
Mr A G Pirmohamed	50

On behalf of the Board on:



AMIR PIRMOHAMED
Director

29 January 2007

DATE

PIRMO CHEMISTS LIMITED

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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Acknowledged by Director



AMIR PIRMOHAMED
PIRMO CHEMISTS LIMITED



DATE

PIRMO CHEMISTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2006

	NOTES	2006 £	2005 £
<u>TURNOVER</u>	2	2,456,624	2,212,589
Cost of Sales		(1,814,426)	(1,699,112)
<u>GROSS PROFIT</u>		642,198	513,477
Other Operating Income		7,019	2,705
Administrative Expenses		(374,976)	(244,435)
<u>OPERATING PROFIT/(LOSS)</u>	3	274,241	271,747
Interest Receivable and Similar Income	4	32,226	22,468
Interest Payable and Similar Charges	5	(35)	-
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		306,432	294,215
Tax on Profit or Loss on Ordinary Activities	6	(64,288)	(38,941)
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		242,144	255,274
Dividends		(20,000)	(30,000)
<u>RETAINED PROFIT FOR THE YEAR</u>	15	222,144	225,274

Statement Of Movements On Reserves Appears In Note 15 To The Financial Statements

Note:

Apart from the profit for the financial period there were no other recognised gains or losses.

The Notes on Pages 6 to 9 form part of these Financial Statements.

PIRMO CHEMISTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	NOTE	<u>2006</u>		<u>2005</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	7	223,652		189,165	
Intangible Assets - Goodwill		500		500	
		<u>224,152</u>		<u>189,665</u>	
<u>CURRENT ASSETS</u>					
Stocks	8	73,500		70,105	
Debtors	9	445,949		387,818	
Investments	10	49		49	
Cash at Bank and in Hand		808,429		682,052	
		<u>1,327,927</u>		<u>1,140,024</u>	
<u>CREDITORS</u>					
Amounts Falling Due Within One Year	11	(522,446)		(525,500)	
<u>NET CURRENT ASSETS</u>					
		805,481		614,524	
		<u>1,029,633</u>		<u>804,189</u>	
<u>CREDITORS</u>					
Amounts Falling Due After More Than One Year		-		-	
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>					
	12	(3,300)		-	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>1,026,333</u>		<u>804,189</u>	
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	14	100		100	
Profit And Loss Account	15	1,026,233		804,089	
		<u>1,026,333</u>		<u>804,189</u>	

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2006. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of the Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 29/01/07 and signed on its behalf. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on:



AMIR PIRMOHAMED
DIRECTOR

DATE

19th January 2007

The Notes on Pages 6 to 9 form part of these Financial Statements.

PIRMO CHEMISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

The accounts have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(a) **TURNOVER**

Turnover comprises the invoiced value of services provided by the company, net of Value Added Tax and trade discounts.

(b) **TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all fixed assets at rates calculated to write off the cost of valuation, less estimated residual value of each over its expected useful life, as follows:

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

(c) **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.

(d) **STOCKS**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

(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.

2. TURNOVER

The turnover is attributable solely to continuing operations in the principal activity.

3. OPERATING PROFIT

	2006 £	2005 £
The operating profit is stated after charging:		
Depreciation of Tangible Fixed Assets	21,792	17,659
Directors Remuneration	20,700	17,700
	<u>21,792</u>	<u>17,659</u>
	<u>20,700</u>	<u>17,700</u>

PIRMO CHEMISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006 continued...

	2006	2005				
	£	£				
4. <u>INTEREST RECEIVABLE</u>						
Bank Deposit Interest (Paid Gross)	32,031	22,268				
Dividends	195	200				
	<u>32,226</u>	<u>22,468</u>				
	2006	2005				
	£	£				
5. <u>INTEREST PAYABLE</u>						
Corporation Tax Interest	<u>35</u>	<u>-</u>				
	2006	2005				
	£	£				
6. <u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u>						
Current Tax:						
UK Corporation Tax on profits of the period	60,988	39,066				
Adjustments in respect of previous period	-	(125)				
	<u>60,988</u>	<u>38,941</u>				
Total Current Tax	60,988	38,941				
Deferred Tax:						
Origination and reversal of timing differences	3,300	-				
	<u>64,288</u>	<u>38,941</u>				
Tax on Profit on Ordinary Activities						
	<u>64,288</u>	<u>38,941</u>				
7. <u>(a) TANGIBLE FIXED ASSETS</u>						
	<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 2005	175,248	39,624	27,438	17,633	29,140	289,083
Additions	-	25,711	-	-	30,568	56,279
Disposals	-	-	-	-	-	-
	<u>175,248</u>	<u>65,335</u>	<u>27,438</u>	<u>17,633</u>	<u>59,708</u>	<u>345,362</u>
At 31 March 2006	175,248	65,335	27,438	17,633	59,708	345,362
Depreciation						
At 1 April 2005	8,940	31,522	22,981	10,351	26,124	99,918
Charge for the Year	3,505	7,193	1,799	2,427	6,868	21,792
Disposals	-	-	-	-	-	-
	<u>12,445</u>	<u>38,715</u>	<u>24,780</u>	<u>12,778</u>	<u>32,992</u>	<u>121,710</u>
At 31 March 2006	12,445	38,715	24,780	12,778	32,992	121,710
NET BOOK VALUE:						
At 31 March 2006	<u>162,803</u>	<u>26,620</u>	<u>2,658</u>	<u>4,855</u>	<u>26,716</u>	<u>223,652</u>
At 31 March 2005	<u>166,308</u>	<u>8,102</u>	<u>4,457</u>	<u>7,282</u>	<u>3,016</u>	<u>189,165</u>

PIRMO CHEMISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006 continued...

(b) 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.

	2006 £	2005 £
8. <u>STOCKS</u>		
Goods for Resale and Dispensing	73,500	70,105
	<u>73,500</u>	<u>70,105</u>
	2006 £	2005 £
9. <u>DEBTORS</u>		
Trade Debtors	378,307	321,590
Other Debtors	67,226	64,940
Prepayments	416	1,288
	<u>445,949</u>	<u>387,818</u>
	2006 £	2005 £
10. <u>INVESTMENTS</u>		
Listed in the UK cost	49	49
	<u>49</u>	<u>49</u>
Market Value	390	827
	<u>390</u>	<u>827</u>
Tax on Potential Capital Gain if Sold at Market Value	111	147
	<u>111</u>	<u>147</u>
	2006 £	2005 £
11. <u>CREDITORS</u>		
Amounts falling due within one year:		
Bank Overdraft	328,511	425,763
Trade Creditors	56,625	10,271
Other Creditors	69,322	44,400
Accruals and Deferred Income	7,000	6,000
Corporation Tax	60,988	39,066
	<u>522,446</u>	<u>525,500</u>

PIRMO CHEMISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006 continued...

12. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u> <u>- DEFERRED TAXATION</u>	2006 £	2005 £
At Beginning of Year	-	-
Charge for Year in the Profit and Loss Account	3,300	-
At End of Year	<u>3,300</u>	<u>-</u>
The Amounts Provided are As Follows: Accelerated Capital Allowances	<u>3,300</u>	<u>-</u>

13. 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 £16,200 (2005 £1,200).

14. <u>SHARE CAPITAL</u>	2006 £	2005 £
Authorised Ordinary Shares of £1 Each	<u>1000</u>	<u>1000</u>
Allotted, Issued and Fully Paid Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>

15. <u>PROFIT AND LOSS ACCOUNT</u>	2006 £	2005 £
Balance at 31 March 2005	804,089	578,815
Profit for the Year	222,144	225,274
Balance at 31 March 2006	<u>1,026,233</u>	<u>804,089</u>

16. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the company is under the ultimate control of Mr A G Pirmohamed and Mr M Pirmohamed, the Directors.