

2339432

PIRMO CHEMISTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2007

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PIRMO CHEMISTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

CONTENTS

<u>PAGES</u>	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

COMPANY NUMBER 02339432

DIRECTORS Mr M Pirmohamed
Mr A G Pirmohamed

SECRETARY Mr A G Pirmohamed

REGISTERED OFFICE 67 Lincoln Road
Peterborough
PE1 2SD

BANKERS Barclays Bank Plc
Church Street
Cathedral Square
Peterborough
PE1 1EZDP

SOLICITORS Greenwoods
Monkstone House
City Road
Peterborough
PE1 1JE

PIRMO CHEMISTS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2007

The Directors present their Report and Financial Statements of the Company for the Year Ended 31 March 2007. 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 £350,703, 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 new community pharmacy contract is creating a positive and welcome impact on the profitability of the business.

The Directors are pleased to report a 9% increase in turnover and that the company has made an increased gross profit this year of 5%. This was achieved as a result of cost rationalisation, securing better terms and discounts from suppliers, where necessary diverting custom to more responsive suppliers, and bulk buying.

DIRECTORS

The interests of the Directors in the share capital of the company at 31 March 2006 and 31 March 2007 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

22 November 2007

DATE

PIRMO CHEMISTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	<u>NOTES</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
<u>TURNOVER</u>	2	2,693,433	2,456,624
Cost of Sales		(1,836,652)	(1,814,426)
<u>GROSS PROFIT</u>		856,781	642,198
Other Operating Income		2,803	7,019
Administrative Expenses		(397,565)	(374,976)
<u>OPERATING PROFIT/(LOSS)</u>	3	462,019	274,241
Interest Receivable and Similar Income	4	34,881	32,226
Interest Payable and Similar Charges	5	-	(35)
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		496,900	306,432
Tax on Profit or Loss on Ordinary Activities	6	(126,197)	(64,288)
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		370,703	242,144
Dividends		(20,000)	(20,000)
<u>RETAINED PROFIT FOR THE YEAR</u>	15	350,703	222,144

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 2007

	NOTE	£	2007 £	£	2006 £
<u>FIXED ASSETS</u>					
Tangible Assets	7		356,312		223,652
Intangible Assets - Goodwill			500		500
			<u>356,812</u>		<u>224,152</u>
<u>CURRENT ASSETS</u>					
Stocks	8	149,595		73,500	
Debtors	9	477,899		445,949	
Investments	10	49		49	
Cash at Bank and in Hand		618,352		479,918	
		<u>1,245,895</u>		<u>999,416</u>	
<u>CREDITORS</u>					
Amounts Falling Due Within One Year	11	(222,771)		(193,935)	
<u>NET CURRENT ASSETS</u>			<u>1,023,124</u>		<u>805,481</u>
			<u>1,379,936</u>		<u>1,029,633</u>
<u>CREDITORS</u>					
Amounts Falling Due After More Than One Year			-		-
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	12		(2,900)		(3,300)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>1,377,036</u>		<u>1,026,333</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	14		100		100
Profit And Loss Account	15		1,376,936		1,026,233
			<u>1,377,036</u>		<u>1,026,333</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 2007. 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 _____ 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 _____

22 November 2007

AMIR PIRMOHAMED
DIRECTOR

DATE

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 2007

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 out of date 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

The operating profit is stated after charging.

	2007 £	2006 £
Depreciation of Tangible Fixed Assets	26,501	21,792
Directors Remuneration	20,700	20,700

PIRMO CHEMISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007 continued...

	2007 £	2006 £				
4. <u>INTEREST RECEIVABLE</u>						
Bank Deposit Interest (Paid Gross)	34,852	32,031				
Dividends	29	195				
	<u>34,881</u>	<u>32,226</u>				
	2007 £	2006 £				
5. <u>INTEREST PAYABLE</u>						
Corporation Tax Interest	-	35				
6. <u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u>	2007 £	2006 £				
Current Tax						
UK Corporation Tax on profits of the period	126,597	60,988				
Adjustments in respect of previous period	-	-				
Total Current Tax	<u>126,597</u>	<u>60,988</u>				
Deferred Tax:						
Origination and reversal of timing differences	400	3,300				
Tax on Profit on Ordinary Activities	<u>126,197</u>	<u>64,288</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 2006	175,248	65,335	27,438	17,633	59,708	345,362
Additions	145,692	4,834	8,635	-	-	159,161
Disposals	-	-	-	-	-	-
At 31 March 2007	<u>320,940</u>	<u>70,169</u>	<u>36,073</u>	<u>17,633</u>	<u>59,708</u>	<u>504,523</u>
Depreciation						
At 1 April 2006	12,445	38,715	24,780	12,778	32,992	121,710
Charge for the Year	6,419	8,160	2,627	2,427	6,868	26,501
Disposals	-	-	-	-	-	-
At 31 March 2007	<u>18,864</u>	<u>46,875</u>	<u>27,407</u>	<u>15,205</u>	<u>39,860</u>	<u>148,211</u>
NET BOOK VALUE:						
At 31 March 2007	<u>302,076</u>	<u>23,294</u>	<u>8,666</u>	<u>2,428</u>	<u>19,848</u>	<u>356,312</u>
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>

PIRMO CHEMISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007 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.

	2007 £	2006 £
8. <u>STOCKS</u>		
Goods for Resale and Dispensing	<u>149,595</u>	<u>73,500</u>
	2007 £	2006 £
9. <u>DEBTORS</u>		
Trade Debtors	411,212	378,307
Other Debtors	66,063	67,226
Prepayments	624	416
	<u>477,899</u>	<u>445,949</u>
	2007 £	2006 £
10. <u>INVESTMENTS</u>		
Listed in the UK cost	<u>49</u>	<u>49</u>
Market Value	<u>900</u>	<u>390</u>
Tax on Potential Capital Gain if Sold at Market Value	<u>125</u>	<u>111</u>
	2007 £	2006 £
11. <u>CREDITORS</u>		
Amounts falling due within one year		
Trade Creditors	37,739	56,625
Other Creditors	53,935	69,322
Accruals and Deferred Income	4,500	7,000
Corporation Tax	126,597	60,988
	<u>222,771</u>	<u>193,935</u>

PIRMO CHEMISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007 continued...

12. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u> <u>- DEFERRED TAXATION</u>	2007 £	2006 £
At Beginning of Year	3,300	-
Charge for Year in the Profit and Loss Account	(400)	3,300
At End of Year	<u>2,900</u>	<u>3,300</u>
The Amounts Provided are As Follows Accelerated Capital Allowances	<u>2,900</u>	<u>3,300</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 £56,200 (2006 £16,200)

14. <u>SHARE CAPITAL</u>	2007 £	2006 £
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>	2007 £	2006 £
Balance at 31 March 2006	1,026,233	804,089
Profit for the Year	350,703	222,144
Balance at 31 March 2007	<u>1,376,936</u>	<u>1,026,233</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.