

2339432

PIRMO CHEMISTS LIMITED



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REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2004

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31 MARCH 2004

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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

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

SOLICITORS Greenwoods
Monkstone House
City Road
Peterborough
PE1 1JE

PIRMO CHEMISTS LIMITED**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31 MARCH 2004**

The Directors present their Report with the Financial Statements of the Company for the Year Ended 31 March 2004.

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 18%.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £150,990. The Directors declared net dividends of £60,000 and Mr A G Pirmohamed signed a deed waiving his right to receive the £30,000 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 2004 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>2003 and 2004</u>
M Pirmohamed	50
A G Pirmohamed	50

This report was approved by the Board on:



AMIR PIRMOHAMED
Director

07 January 2005

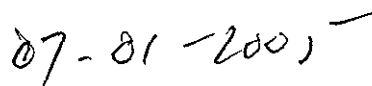
DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

- (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 inappropriate 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 2004**

	<u>NOTES</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
<u>TURNOVER- CONTINUING OPERATION</u>	2	1,897,373	1,523,072
Cost of Sales		<u>(1,490,269)</u>	<u>(1,226,226)</u>
<u>GROSS PROFIT- CONTINUING OPERATION</u>		407,104	296,846
Administrative Expenses	3	<u>(198,094)</u>	<u>(192,711)</u>
<u>OPERATING PROFIT</u>	4	209,010	104,135
Interest Receivable	5	16,842	8,973
Interest Payable	6	<u>-</u>	<u>(70)</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		225,852	113,038
Taxation	7	<u>(44,862)</u>	<u>(24,020)</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		180,990	89,018
Dividends		<u>(30,000)</u>	<u>(20,000)</u>
<u>PROFIT TRANSFERRED TO RESERVES</u>		<u>150,990</u>	<u>69,018</u>
Earnings Per Share		<u>£1,509.90</u>	<u>£690.18</u>

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

Note:

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

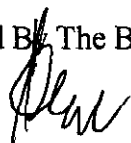
The Notes on Pages 6 to 11 form part of these Financial Statements.

PIRMO CHEMISTS LIMITED**BALANCE SHEET AS AT 31 MARCH 2004**

	NOTE	<u>2004</u>		<u>2003</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	8		60,075		69,738
Intangible Assets - Goodwill			500		500
			<u>60,575</u>		<u>70,238</u>
<u>CURRENT ASSETS</u>					
Stocks	9	65,368		50,468	
Debtors	10	385,601		316,532	
Investments	11	49		49	
Cash at Bank and in Hand		527,628		372,923	
		<u>978,646</u>		<u>739,972</u>	
<u>CREDITORS</u>					
Amounts Falling Due Within One Year	12	(460,306)		(382,285)	
<u>NET CURRENT ASSETS</u>			<u>518,340</u>		<u>357,687</u>
			578,915		427,925
<u>CREDITORS</u>					
Amounts Falling Due After More Than One Year	13		-		-
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>578,915</u>		<u>427,925</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	16		100		100
Profit And Loss Account			578,815		427,825
<u>TOTAL CAPITAL AND RESERVES</u>	17		<u>578,915</u>		<u>427,925</u>

For the financial period ended 31 March 2004, the Company was entitled to exemption under Section 249(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249B(1) (total exemption).

Approved By The Board Of Directors On:



07/01/2005

AMIR PIRMOHAMED
DIRECTOR

The Notes on Pages 6 to 11 form part of these Financial Statements.

PIRMO CHEMISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2004****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 2004 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

	2004	2003
	£	£
Staff Costs (See Note 19)	135,567	123,091
Other Operating Charges	62,527	69,620
	<u>198,094</u>	<u>192,711</u>

4. OPERATING PROFIT

	2004	2003
	£	£
The operating profit is stated after charging:		
Depreciation: Owned Fixed Assets	12,444	13,867
	<u>12,444</u>	<u>13,867</u>

5. INTEREST RECEIVABLE

	2004	2003
	£	£
Bank Deposit Interest (Paid Gross)	16,840	8,973
Corporation Tax Interest	2	-
	<u>16,842</u>	<u>8,973</u>

PIRMO CHEMISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2004 continued...**

	2004 £	2003 £
6. <u>INTEREST PAYABLE</u>		
Interest on Corporation Tax	-	70

	2004 £	2003 £
7. <u>TAXATION</u>		
Corporation Tax 19% (2003 - 19%) on profit adjusted for tax purposes:	44,881	23,706
(Over)/Under - provision in Previous Year	(19)	314
	<u>44,862</u>	<u>24,020</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 2003	54,348	29,624	22,962	14,524	25,370	146,828
Additions	-	-	81	2,700	-	2,781
Disposals	-	-	-	-	-	-
At 31 March 2004	<u>54,348</u>	<u>29,624</u>	<u>23,043</u>	<u>17,224</u>	<u>25,370</u>	<u>149,609</u>
Depreciation						
At 1 April 2003	4,348	21,867	17,931	10,786	22,158	77,090
Charge for the Year	1,087	4,371	2,778	2,544	1,664	12,444
Disposals	-	-	-	-	-	-
At 31 March 2004	<u>5,435</u>	<u>26,238</u>	<u>20,709</u>	<u>13,330</u>	<u>23,822</u>	<u>89,534</u>
Net Book Value						
At 31 March 2004	<u>48,913</u>	<u>3,386</u>	<u>2,334</u>	<u>3,894</u>	<u>1,548</u>	<u>60,075</u>
At 31 March 2003	<u>50,000</u>	<u>7,757</u>	<u>5,031</u>	<u>3,738</u>	<u>3,212</u>	<u>69,738</u>

PIRMO CHEMISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2004 continued...****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.

	2004 £	2003 £
9. <u>STOCKS</u>		
Goods for Resale and Dispensing	65,368	50,468

	2004 £	2003 £
10. <u>DEBTORS</u>		
Trade Debtors	324,061	265,649
Other Debtors	60,215	50,083
Prepayments	1,325	800
	<u>385,601</u>	<u>316,532</u>

	2004 £	2003 £
11. <u>INVESTMENTS</u>		
Listed in the UK cost	49	49
Market Value	350	262
Tax on Potential Capital Gain if Sold at Market Value	63	50

	2004 £	2003 £
12. <u>CREDITORS</u>		
Amounts falling due within one year:		
Bank Overdraft	304,389	263,468
Trade Creditors	9,000	18,333
Other Creditors	48,127	43,319
Accruals and Deferred Income	52,584	36,672
Corporation Tax	44,881	19,922
Other Tax and Social Security	1,325	571
	<u>460,306</u>	<u>382,285</u>

PIRMO CHEMISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2004 continued...****12. CREDITORS Continued..**

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

13. CREDITORS

	2004 £	2003 £
Amounts falling due after more than one year:	-	-
	<u>-</u>	<u>-</u>

14. DEFERRED TAXATION

No provision has been made for Deferred Taxation, as the directors do not consider that a liability will materialise. The unprovided deferred taxation amounts to £308.

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 (2003 £1,200). There were no contributions outstanding at 31 March 2004.

16. SHARE CAPITAL

Authorised and allotted share capital

	<u>At 31 March 2004 and</u> <u>Authorised</u>	<u>At 31 March 2003</u> <u>Allotted, Called Up</u> <u>and Fully Paid</u>
	<u>Number</u>	<u>£</u>
£1 Ordinary Shares	<u>1,000</u>	<u>100</u>

**17. RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS FUNDS**

	2004 £	2003 £
Profit for the financial year	150,990	69,018
Shareholders funds at 31 March 2003	427,925	358,907
	<u>578,915</u>	<u>427,925</u>
Shareholders Funds at 31 March 2004		

PIRMO CHEMISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2004 continued...****18. EMPLOYEES AND DIRECTORS**

	2004	2003
a) <u>Employees</u>		
The average number of employees (including Directors) employed by the Company during the year was:	<u>28</u>	<u>27</u>
Costs in Respect of these employees:	<u>£</u>	<u>£</u>
Wages and salaries	125,196	115,660
Social Security Costs	9,171	6,231
Other Pension Costs	1,200	1,200
	<u>135,567</u>	<u>123,091</u>
b) <u>Directors</u>	<u>£</u>	<u>£</u>
Emoluments	16,055	10,542
Pension Costs	1,200	1,200
	<u>17,255</u>	<u>11,742</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

One of the properties occupied by the Company is owned by a Director who is paid rent of £9,800 (2003 £9,800). This accrued rent had not been paid over at the balance sheet date.