

CAMHOPE LIMITED

Company number 03019842

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1999

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CAMHOPE LIMITED**BALANCE SHEET****30 June 1999**

	Note	1999	1998 as restated
		£	£
Fixed assets			
Tangible assets	2	68,978	73,095
Goodwill	3	129,150	137,350
Current assets			
Stock		70,514	74,101
Debtors		75,983	66,663
Cash at bank and in hand		90	6,144
		<u>146,587</u>	<u>146,908</u>
Creditors: amounts falling due within one year	4	<u>105,940</u>	<u>111,450</u>
Net current assets		40,647	35,458
Total assets less current liabilities		238,775	245,903
Creditors: amounts falling due after more than one year	4	(192,897)	(196,164)
		<u>45,878</u>	<u>49,739</u>
Capital and reserves			
Called up share capital	5	55	55
Profit and loss account		45,823	49,684
Shareholders' funds		<u>45,878</u>	<u>49,739</u>

For the financial year ended 30 June 1999, the company was entitled to exemption from audit under section 249A (1) of the Companies Act 1985 and no notice has been deposited under section 249B (2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with its requirements, insofar as they are applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 10 were approved by the board of directors on 22 November 1999 and signed on its behalf by

NJ Halliday

CAMHOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 June 1999

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under historical cost accounting rules and comply with Statements of Standard Accounting Practice.

Turnover

Turnover represents the value of goods sold and services supplied net of value added tax.

Depreciation

Depreciation of fixed assets is charged by equal annual instalments estimated to write off cost less any residual value over their estimated useful lives, which are as follows:

Freehold buildings	20 years
Equipment	7 years

Goodwill

Purchased goodwill is stated at cost and is being written off by equal annual instalments over 20 years.

Stocks

Stocks are valued at the lower of cost and net realiseable value, cost being computed on a first in first out basis. Net realiseable value is based on estimated selling price less estimated costs of disposal.

Deferred taxation

Deferred taxation is provided in respect of the taxation effect of all timing differences, except where recovery of deferred taxation assets cannot be assured.

Leased assets

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

CAMHOPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****30 June 1999****2 Tangible fixed assets**

	Freehold land and buildings	Fixtures and equipment	Total
	£	£	£
Cost			
30 June 1998	75,794	10,781	86,575
Additions	-	-	-
30 June 1999	<u>75,794</u>	<u>10,781</u>	<u>86,575</u>
Depreciation			
30 June 1998	8,125	5,355	13,480
Charge for period	-	-	-
30 June 1999	<u>8,125</u>	<u>5,355</u>	<u>13,480</u>
Net book amount			
30 June 1999	<u>67,669</u>	<u>5,426</u>	<u>73,095</u>
30 June 1998	<u>67,669</u>	<u>5,426</u>	<u>73,095</u>

There were no capital commitments at the balance sheet date.

3 Goodwill	£
30 June 1998 and 1999	<u>164,000</u>
Amortisation	
30 June 1998	26,650
Charge for period	-
30 June 1999	<u>26,650</u>
Net book amount	
30 June 1999	<u>137,350</u>
30 June 1998	<u>137,350</u>

CAMHOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

30 June 1999

	1999 £	1998 £
4 Creditors: amounts falling due within one year		
Creditors include:		
Bank overdraft	26,047	-
Loans not wholly repayable within five years		
- repayable within five years	16,936	15,330
- repayable after five years	179,228	183,784
	<u>222,211</u>	<u>199,114</u>
		£
5 Share capital	1998 and 1999	
	Number	£
	of shares	
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
Ordinary shares of £1 each		<u>55</u>

6 Related party transactions

All the company's directors and shareholders are partners in a medical practice, Dr NJ Halliday & Partners.

Dr NJ Halliday & Partners purchase all drugs dispensed both by the medical practice and this company. The cost of drugs used by Camhope Limited is billed to the company by the medical practice at cost on a monthly basis. During the period covered by these accounts, the cost of drugs purchased by Camhope Limited from Dr NJ Halliday & Partners amounted to £358,775 (1998 £328,619).

Staff employed by Camhope Limited dispense drugs for both the medical practice and the company. A monthly charge is billed to the medical practice by the company in respect of dispensing charges. During the period covered by these financial statements, the value of these charges, which are included in turnover, amounted to £30,000 (1998 £30,000).

At the balance sheet date, the net amount due by Camhope Limited to Dr NJ Halliday & Partners in respect of drugs purchased and dispensing charges levied amounted to £44,733 (1998 £66,303).

CAMHOPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****30 June 1999****7 Prior year adjustments**

The method through which the cost of drugs purchased from Dr NJ Halliday & Partners is computed has been revised. As a result, the cost of drugs purchased during the current year has been found to include £9,143 of costs which should have been included in last year's costs.

In the course of recomputing the cost of drugs, it has also been discovered that dispensing fees receivable from the Health Authority have been understated in preceding years though the exclusion of fees accrued but not paid at the year end dates.

Comparative amounts for the year ended 30 June 1998 have been restated to reflect the inclusion of the corrected amounts as follows:

		£
Balance sheet		
Increase debtors - underaccrued income		
30 June 1997	11,784	
30 June 1998	(1,769)	
	<hr/>	10,015
Increase trade creditors - underprovided drug costs		
30 June 1998		(9,143)
Increase other creditors - underprovided corporation tax		
30 June 1997	(2,950)	
30 June 1998	2,300	
	<hr/>	(650)
		<hr/>
		222
Profit and loss account		
30 June 1997 - increase		8,834
30 June 1998 - decrease		(8,612)
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