

WELLWAY PHARMACY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 1998

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WELLWAY PHARMACY LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 1998

		1998		1997	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			7,020		8,259
CURRENT ASSETS					
Stocks		12,469		15,196	
Debtors		36,279		36,353	
Cash at bank and in hand		6,898		336	
		<u>55,646</u>		<u>51,885</u>	
CREDITORS: amounts falling due within one year	3	<u>(36,787)</u>		<u>(31,961)</u>	
NET CURRENT ASSETS			<u>18,859</u>		<u>19,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,879</u>		<u>28,183</u>
CREDITORS: amounts falling due after more than one year	4		<u>(20,464)</u>		<u>(27,699)</u>
			<u>5,415</u>		<u>484</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

WELLWAY PHARMACY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 1998

	Note	1998 £	1997 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	1	1
Profit and loss account		5,414	483
SHAREHOLDERS' FUNDS		<u>5,415</u>	<u>484</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 4th Aug 1998 and are signed on their behalf by:


.....
DR P. ANDERSON


.....
DR C. MARR

The notes on pages 3 to 4 form part of these financial statements.

WELLWAY PHARMACY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents goods sold and services provided, stated net of value added tax, during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st April 1997 and 31st March 1998	<u>9,716</u>
DEPRECIATION	
At 1st April 1997	1,457
Charge for year	<u>1,239</u>
At 31st March 1998	<u><u>2,696</u></u>
NET BOOK VALUE	
At 31st March 1998	<u>7,020</u>
At 31st March 1997	<u><u>8,259</u></u>

WELLWAY PHARMACY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 1998

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	<u>10,328</u>	<u>10,328</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	<u>20,464</u>	<u>27,699</u>

The bank loan is repayable by March 2001 in fixed monthly instalments as to capital, together with interest which is charged at normal commercial rates. The bank loan is secured as follows:

1. A first mortgage debenture being a fixed and floating charge over all the assets and undertakings of the company.
2. An unlimited joint and several guarantee given by the following directors,
Drs P Anderson, G B Fraser, C Marr, J J Lawson and K J Thompson.

5. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>1</u>	<u>1</u>