

WELLWAY PHARMACY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st MARCH 2006



WELLWAY PHARMACY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2006

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WELLWAY PHARMACY LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2006

		2006	2005 (restated)
	Note	£	£
FIXED ASSETS	2		
Tangible assets		5,454	6,417
CURRENT ASSETS			
Stocks		7,884	16,356
Debtors		74,189	61,046
Cash at bank and in hand		93,393	107,290
		<u>175,466</u>	<u>184,692</u>
CREDITORS: amounts falling due within one year		<u>102,203</u>	<u>110,101</u>
NET CURRENT ASSETS		<u>73,263</u>	<u>74,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>78,717</u>	<u>81,008</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>757</u>	<u>786</u>
		<u>77,960</u>	<u>80,222</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		77,860	80,122
SHAREHOLDERS' FUNDS		<u>77,960</u>	<u>80,222</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

WELLWAY PHARMACY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 2006


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 financial statements 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:

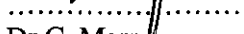
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 14.7.06 and are signed on their behalf by:



Dr P. Anderson
Director



Dr C. Marr
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

WELLWAY PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

Financial Reporting Standard for Smaller Entities (effective January 2005).

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of the Financial Reporting Standard for Smaller Entities (effective January 2005) has resulted in changes in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in a prior year adjustment for the company. For year ended 31st March 2005, the change in accounting policy has resulted in a net increase in retained profit for the year of £40,000. The balance sheet at 31st March 2005 has been restated to reflect the de-recognition of a liability for proposed equity dividends of £40,000.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

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% reducing balance
Equipment	- 15% reducing balance

Stocks

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

WELLWAY PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2005 and 31st March 2006	16,569
DEPRECIATION	
At 1st April 2005	10,152
Charge for year	963
At 31st March 2006	11,115
NET BOOK VALUE	
At 31st March 2006	5,454
At 31st March 2005	6,417

WELLWAY PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2006

3. SHARE CAPITAL

Authorised share capital:

	2006	2005 (restated)
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>