

WELLWAY PHARMACY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st MARCH 2008



WELLWAY PHARMACY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

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WELLWAY PHARMACY LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2008

		2008	2007
	Note	£	£
FIXED ASSETS	2		
Tangible assets		12,243	4,636
CURRENT ASSETS			
Stocks		49,186	13,979
Debtors		188,802	85,730
Cash at bank and in hand		112,625	61,650
		<u>350,613</u>	<u>161,359</u>
CREDITORS: amounts falling due within one year	3	<u>204,985</u>	<u>96,613</u>
NET CURRENT ASSETS		<u>145,628</u>	<u>64,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>157,871</u>	<u>69,382</u>
CREDITORS: amounts falling due after more than one year	4	135,000	-
PROVISIONS FOR LIABILITIES		-	672
		<u>22,871</u>	<u>68,710</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		22,771	68,610
SHAREHOLDERS' FUNDS		<u>22,871</u>	<u>68,710</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts

WELLWAY PHARMACY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 2008

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

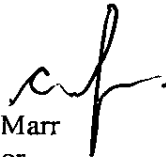
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 and authorised for issue on 17.7.08 and are signed on their behalf by



Dr P Anderson
Director



Dr C Marr
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

WELLWAY PHARMACY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2008

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 2007)

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

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

WELLWAY PHARMACY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2007	16,569
Additions	9,767
At 31st March 2008	<u>26,336</u>
DEPRECIATION	
At 1st April 2007	11,933
Charge for year	2,160
At 31st March 2008	<u>14,093</u>
NET BOOK VALUE	
At 31st March 2008	<u>12,243</u>
At 31st March 2007	<u>4,636</u>

3. CREDITORS: amounts falling due within one year

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

	2008 £	2007 £
Bank loans and overdrafts	<u>15,000</u>	<u>-</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

	2008 £	2007 £
Bank loans and overdrafts	<u>135,000</u>	<u>-</u>

5. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>