

Company registration number 03020162

**WELLWAY PHARMACY LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31st MARCH 2012**



**JOSEPH MILLER & CO**  
**Chartered Accountants**  
**Newcastle upon Tyne**

**WELLWAY PHARMACY LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31st MARCH 2012**

	Note	£	2012 £	2011 £
<b>Fixed assets</b>	<b>2</b>			
Tangible assets			18,006	22,340
Investments			510	510
			<u>18,516</u>	<u>22,850</u>
<b>Current assets</b>				
Stocks		65,891	83,510	
Debtors		210,885	212,905	
Cash at bank and in hand		345,477	221,574	
		<u>622,253</u>	<u>517,989</u>	
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<b>(383,234)</b>	<b>(328,504)</b>	
<b>Net current assets</b>			<u>239,019</u>	<u>189,485</u>
<b>Total assets less current liabilities</b>			<u>257,535</u>	<u>212,335</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>		<b>(40,600)</b>	<b>(68,775)</b>
<b>Provisions for liabilities</b>			<b>(2,711)</b>	<b>(3,523)</b>
			<u>214,224</u>	<u>140,037</u>
<b>Capital and reserves</b>				
Called-up equity share capital	6		100	100
Profit and loss account			214,124	139,937
<b>Shareholders' funds</b>			<u>214,224</u>	<u>140,037</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

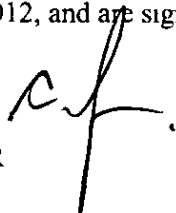
The Balance sheet continues on the following page.

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

**WELLWAY PHARMACY LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*  
**31st MARCH 2012**

These abbreviated accounts were approved by the directors and authorised for issue on 20th November 2012, and are signed on their behalf by

DR C MARR



DR S HINCHLIFFE



**Company Registration Number: 03020162**

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 2012**

**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 April 2008)

**Turnover**

Turnover represents the value of sales made during the year net of discounts, returns and Value Added Tax. Turnover is recognised at the point of sale

**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
Motor Vehicles	- 25% reducing balance
Equipment	- 25% 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

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**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. 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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

**WELLWAY PHARMACY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2012**

**2. Fixed assets**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st April 2011 and 31st March 2012	<u>50,934</u>	<u>510</u>	<u>51,444</u>
<b>Depreciation</b>			
At 1st April 2011	28,594	–	28,594
Charge for year	<u>4,334</u>	<u>–</u>	<u>4,334</u>
At 31st March 2012	<u>32,928</u>	<u>–</u>	<u>32,928</u>
<b>Net book value</b>			
At 31st March 2012	<u>18,006</u>	<u>510</u>	<u>18,516</u>
At 31st March 2011	<u>22,340</u>	<u>510</u>	<u>22,850</u>

The unlisted investment represents a 0.01% holding in the issued ordinary share capital of Albapharm Limited a company incorporated in Scotland

**3. Creditors: Amounts falling due within one year**

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

	<b>2012 £</b>	<b>2011 £</b>
Bank loans and overdrafts	25,875	25,121
Hire purchase creditor	<u>1,899</u>	<u>1,899</u>
	<u>27,774</u>	<u>27,020</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

	<b>2012 £</b>	<b>2011 £</b>
Bank loans and overdrafts	38,384	64,660
Hire purchase creditor	<u>2,216</u>	<u>4,115</u>
	<u>40,600</u>	<u>68,775</u>

**WELLWAY PHARMACY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31st MARCH 2012**

**5. Related party transactions**

During the year the company traded, on a normal commercial basis, with Wellway Medical Group, an unincorporated partnership, and related by virtue of four of the directors being partners in the Wellway Medical Group Dr Anderson retired from the partnership on 20 December 2011. The value of the sales transactions, conducted on a normal commercial basis, during the year amounted to £38,528 (2011 £47,477), and the expense transactions during the year amounted to £279,621 (2011 £376,198). The amounts outstanding at the year end included in trade debtors were £3,057 (2011 £7,233) and in trade and other creditors £3,491 (2011 £Nil).

During the year no dividends were paid to directors.

Apart from the directors' loan account balances in note 8 to the accounts, there were no further transactions required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**6. Share capital**

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>