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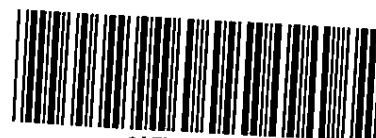
REGISTERED NUMBER: 3334435 (England and Wales)

Abbreviated Unaudited Accounts for the year ended 30 June 2007

for

Pharmcet Ltd

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COMPANIES HOUSE

Pharmcet Ltd

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for the year ended 30 June 2007**

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Pharmcet Ltd

**Company Information
for the year ended 30 June 2007**

DIRECTOR: Mr Jonathan Marcus McGill

SECRETARY: Mr Roger Appleyard

REGISTERED OFFICE: 106 Warmsworth Road
Balby
Doncaster
South Yorkshire
DN4 0RS

REGISTERED NUMBER: 3334435 (England and Wales)

ACCOUNTANTS: Royston Parkin
Chartered Certified Accountants
& Registered Auditors
5 Railway Court
Doncaster
South Yorkshire
DN4 5FB

Pharmcet Ltd

**Abbreviated Balance Sheet
30 June 2007**

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		835		835
Tangible assets	3		20,418		26,652
			<u>21,253</u>		<u>27,487</u>
CURRENT ASSETS					
Stocks		49,330		40,600	
Debtors		68,253		116,366	
Prepayments and accrued income		6,125		4,711	
Cash at bank and in hand		9,894		1,645	
		<u>133,602</u>		<u>163,322</u>	
CREDITORS					
Amounts falling due within one year		<u>183,934</u>		<u>133,202</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(50,332)</u>		<u>30,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(29,079)</u>		<u>57,607</u>
CREDITORS					
Amounts falling due after more than one year	4		(45,361)		(51,030)
PROVISIONS FOR LIABILITIES			<u>(1,457)</u>		<u>(1,748)</u>
NET (LIABILITIES)/ASSETS			<u><u>(75,897)</u></u>		<u><u>4,829</u></u>

The notes form part of these abbreviated accounts

Pharmcet Ltd

**Abbreviated Balance Sheet - continued
30 June 2007**

	Notes	2007 £	£	2006 £	£
CAPITAL AND RESERVES					
Called up share capital	5		32		2
Profit and loss account			(75,929)		4,827
SHAREHOLDERS' FUNDS			<u>(75,897)</u>		<u>4,829</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 28 April 2008 and were signed by



Mr Jonathan Marcus McGill - Director

The notes form part of these abbreviated accounts

Pharmcet Ltd

Notes to the Abbreviated Accounts for the year ended 30 June 2007

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill relates to the initial cost of setting up the business. It is not amortised as the amount is immaterial.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short leasehold	- Straight line over 6 years
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2006 and 30 June 2007	835
NET BOOK VALUE	
At 30 June 2007	835
At 30 June 2006	835

Pharmcet Ltd

**Notes to the Abbreviated Accounts - continued
for the year ended 30 June 2007**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2006	45,887
Additions	60
	<hr/>
At 30 June 2007	45,947
	<hr/>
DEPRECIATION	
At 1 July 2006	19,235
Charge for year	6,294
	<hr/>
At 30 June 2007	25,529
	<hr/>
NET BOOK VALUE	
At 30 June 2007	20,418
	<hr/>
At 30 June 2006	26,652
	<hr/>

4 CREDITORS

Creditors include the following debts falling due in more than five years

	2007 £	2006 £
Repayable by instalments		
Bank loans more 5 yr by instal	7,214	12,883
	<hr/>	<hr/>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid Number.	Class	Nominal value £1	2007 £	2006 £
32 (2006 - 2)	Ordinary		32	2
			<hr/>	<hr/>

Pharmcet Ltd

**Notes to the Abbreviated Accounts - continued
for the year ended 30 June 2007**

6 RELATED PARTY DISCLOSURES

The director Mr J M McGill is also the sole director of J M McGill Ltd J M McGill Ltd owns 50% of the shares of Pharmcet Ltd There were various intercompany transactions between J M McGill Ltd and Pharmcet Ltd The balance owed to J M McGill Ltd is £73,473 and is shown in creditors

Mr J M McGill is also a director of Merrilow Trading Ltd J M McGill Ltd owns 100% of the shares of Merrilow Trading Ltd There were two intercompany transactions between Pharmcet Ltd and Merrilow Trading Ltd The balance owed to Merrilow Trading Ltd is £8,000 and is shown in creditors

All intercompany transactions are undertaken at market rate

7 ULTIMATE CONTROLLING PARTY

J M McGill Ltd own 50% of the shares of Pharmcet Ltd and the other 50% are owned by Doctors at the Scott Practice who vote as a body Therefore there is no ultimate controlling party

8 TECHNICAL INSOLVENCY

The company is technically insolvent Its major creditor is J M McGill Ltd which has not drawn all of its dividend entitlement The director confirms that this support is likely to continue in the foreseeable future