

Registered Number 03334435

Pharmcet Ltd

Abbreviated Accounts

30 June 2009

Pharmcet Ltd

Registered Number 03334435

Company Information

Registered Office:

106 Warmsworth Road
Balby
Doncaster
South Yorkshire
DN4 0RS

Reporting Accountants:

Royston Parkin Limited

Chartered Certified Accountants
&Registered Auditors
5 Railway Court
Doncaster
South Yorkshire
DN4 5FB

Pharmcet Ltd

Registered Number 03334435

Balance Sheet as at 30 June 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible	2		835		835
Tangible	3		11,758		15,355
			<u>12,593</u>		<u>16,190</u>
Current assets					
Stocks		34,500		41,007	
Debtors		109,474		126,446	
Cash at bank and in hand		64		898	
Total current assets		<u>144,038</u>		<u>168,351</u>	
Prepayments and accrued income		4,504		4,678	
Creditors: amounts falling due within one year		(143,930)		(165,385)	
Net current assets (liabilities)			4,612		7,644
Total assets less current liabilities			<u>17,205</u>		<u>23,834</u>
Creditors: amounts falling due after more than one year			(61,711)		(72,989)
Provisions for liabilities			(1,219)		(1,348)
Total net assets (liabilities)			<u>(45,725)</u>		<u>(50,503)</u>
Capital and reserves					
Called up share capital	4		32		32
Profit and loss account			(45,757)		(50,535)
Shareholders funds			<u>(45,725)</u>		<u>(50,503)</u>

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- a. For the year ending 30 June 2009 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 12 March 2010

And signed on their behalf by:
Mr Jonathan Marcus McGill, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 June 2009

1 Accounting policies**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

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.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Short leasehold	0% Straight line over 6 years
Fixtures and fittings	15% on reducing balance
Computer equipment	33% on cost

2 Intangible fixed assets

Cost Or Valuation	£
At 30 June 2008	<u>835</u>
At 30 June 2009	<u>835</u>
Net Book Value	
At 30 June 2008	835
At 30 June 2009	<u>835</u>

3 Tangible fixed assets

Cost		Total £
At 30 June 2008	-	<u>45,946</u>
At 30 June 2009	-	<u>45,946</u>
Depreciation		
At 30 June 2008		30,591
Charge for year	-	<u>3,597</u>
At 30 June 2009	-	<u>34,188</u>
Net Book Value		

At 30 June 2008		15,355
At 30 June 2009	-	<u>11,758</u>

4 Share capital

	2009 £	2008 £
Authorised share capital:		
Allotted, called up and fully paid:		
32 Ordinary shares of £1 each	32	32

5 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 £11,669.07 and is shown in creditors. All intercompany transactions are undertaken at market rate.

6 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.

7 Going concern

The company's liabilities exceed its assets and therefore it is technically insolvent. However, it has net current assets and the directors expect that the profits that it is making will cover its liabilities as they fall due. The accounts have therefore been prepared on a going concern basis.