

COMPANY REGISTRATION NUMBER 4702895

CLOCKWORK RETAIL LIMITED
ABBREVIATED ACCOUNTS
31ST MAY 2011

THURSDAY



LD2 "L12AUANY" #24
09/02/2012
COMPANIES HOUSE

AMIN PATEL & SHAH

Accountants
334 - 336 Goswell Road
London
EC1V 7RP

CLOCKWORK RETAIL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MAY 2011

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CLOCKWORK RETAIL LIMITED
ABBREVIATED BALANCE SHEET

31ST MAY 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		110,582	122,697
CURRENT ASSETS			
Stocks		526,286	527,528
Debtors		475,129	496,587
Cash at bank and in hand		32,173	31,694
		<u>1,033,588</u>	<u>1,055,809</u>
CREDITORS: Amounts falling due within one year		<u>885,913</u>	<u>737,554</u>
NET CURRENT ASSETS		<u>147,675</u>	<u>318,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>258,257</u>	<u>440,952</u>
CREDITORS: Amounts falling due after more than one year		<u>700,000</u>	<u>1,000,000</u>
		<u>(441,743)</u>	<u>(559,048)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	104	104
Profit and loss account		(441,847)	(559,152)
DEFICIT		<u>(441,743)</u>	<u>(559,048)</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

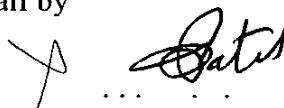
The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts

CLOCKWORK RETAIL LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31ST MAY 2011

These abbreviated accounts were approved by the directors and authorised for issue on 3.2.2012 and are signed on their behalf by


MR P PATEL


MRS S PATEL

Company Registration Number. 4702895

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

CLOCKWORK RETAIL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MAY 2011

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

The turnover shown in the profit and loss account represents amounts of goods sold during the year, exclusive of Value Added Tax

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

Leasehold Property	- 2% straight line
Fixtures & Fittings	- 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

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

Pension costs

The company operates a money purchase pension scheme, CLOCKWORK PHARMACY GROUP SSAS for the director and his family members who are employed by the company. The assets of the scheme are held separately from those of the company in an independently administered scheme. The annual contributions payable are charged to the profit and loss account.

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.

CLOCKWORK RETAIL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MAY 2011

1. ACCOUNTING POLICIES (continued)**Going concern basis**

After making enquiries, the directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st June 2010	251,271
Additions	4,800
Disposals	(200)
At 31st May 2011	<u>255,871</u>
DEPRECIATION	
At 1st June 2010	128,574
Charge for year	16,888
On disposals	(173)
At 31st May 2011	<u>145,289</u>
NET BOOK VALUE	
At 31st May 2011	<u>110,582</u>
At 31st May 2010	<u>122,697</u>

3. SHARE CAPITAL**Allotted, called up and fully paid:**

	2011		2010	
	No	£	No	£
100 Ordinary shares shares of £1 each	100	100	100	100
1 'A' Ordinary shares shares of £1 each	1	1	1	1
1 'B' Ordinary shares shares of £1 each	1	1	1	1
1 'C' Ordinary shares shares of £1 each	1	1	1	1
1 'D' Ordinary shares shares of £1 each	1	1	1	1
	<u>104</u>	<u>104</u>	<u>104</u>	<u>104</u>