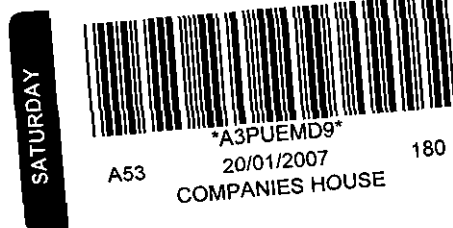


ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2006

FOR

GLEADLESS VALLEY PHARMACY LIMITED



GLEADLESS VALLEY PHARMACY LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2006**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

GLEADLESS VALLEY PHARMACY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2006**

DIRECTORS: N Lee
Mrs J D Lee

SECRETARY: Mrs J D Lee

REGISTERED OFFICE: The Old Library
153 Blackstock Road
Gleadless
Sheffield
South Yorkshire
S14 1FX

REGISTERED NUMBER: 4747975 (England and Wales)

ACCOUNTANTS: Hopkins Boden
Chartered Accountants
342 Glossop Road
Sheffield
S10 2HW

GLEADLESS VALLEY PHARMACY LIMITED

**ABBREVIATED BALANCE SHEET
31ST JULY 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Intangible assets	2	374,000	391,000
Tangible assets	3	35,366	41,117
		<u>409,366</u>	<u>432,117</u>
CURRENT ASSETS			
Stocks		28,060	22,992
Debtors		93,480	145,131
Cash at bank and in hand		186,227	5,927
		<u>307,767</u>	<u>174,050</u>
CREDITORS			
Amounts falling due within one year		(376,106)	(421,130)
NET CURRENT LIABILITIES		<u>(68,339)</u>	<u>(247,080)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		341,027	185,037
CREDITORS			
Amounts falling due after more than one year	4	(23,566)	(27,350)
NET ASSETS		<u>317,461</u>	<u>157,687</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		317,361	157,587
SHAREHOLDERS' FUNDS		<u>317,461</u>	<u>157,687</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

GLEADLESS VALLEY PHARMACY LIMITED

ABBREVIATED BALANCE SHEET - continued
31ST JULY 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 8th November 2006 and were signed on its behalf by:

N Lee - Director

A handwritten signature in black ink, appearing to read 'N Lee', with a small dot at the end.

The notes form part of these abbreviated accounts

GLEADLESS VALLEY PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2006

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 2005).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty five years.

Tangible fixed assets

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

Plant and machinery etc - 25% 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.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st August 2005 and 31st July 2006	425,000
AMORTISATION	
At 1st August 2005	34,000
Charge for year	17,000
At 31st July 2006	51,000
NET BOOK VALUE	
At 31st July 2006	374,000
At 31st July 2005	391,000

GLEADLESS VALLEY PHARMACY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2006**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st August 2005 and 31st July 2006	59,012
DEPRECIATION	
At 1st August 2005	17,895
Charge for year	5,751
At 31st July 2006	23,646
NET BOOK VALUE	
At 31st July 2006	35,366
At 31st July 2005	41,117

4. CREDITORS

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

	2006 £	2005 £
Repayable by instalments		
Bank loans more 5 yr by instal	23,566	27,350

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006	2005
1,000	Ordinary	£1	£ 1,000	£ 1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006	2005
100	Ordinary	£1	£ 100	£ 100