

FOUNTAIN SQUARE PHARMACY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011



FOUNTAIN SQUARE PHARMACY LIMITED
REGISTERED NUMBER 04842353

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	2		397,937		458,371
Tangible assets	3		217,978		223,671
			615,915		682,042
CURRENT ASSETS					
Stocks		86,283		70,474	
Debtors		158,940		172,055	
Cash at bank and in hand		94,296		33,836	
		339,519		276,365	
CREDITORS , amounts falling due within one year		(1,021,490)		(935,645)	
NET CURRENT LIABILITIES			(681,971)		(659,280)
TOTAL ASSETS LESS CURRENT LIABILITIES			(66,056)		22,762
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(648)
NET (LIABILITIES)/ASSETS			(66,056)		22,114
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			(66,156)		22,014
SHAREHOLDERS' (DEFICIT)/FUNDS			(66,056)		22,114

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 6 June 2012

A D Leaver
Director

The notes on pages 2 to 5 form part of these financial statements

FOUNTAIN SQUARE PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The balance sheet at the year end shows that liabilities exceed assets by £66,056. Subsequent to the year end the trading position of the company has improved and is now trading profitably and the financial position has been improved. The directors have agreed to provide adequate financial support to enable the company to meet its liabilities as they fall due should this be required and on this basis the directors consider the going concern basis is appropriate.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised at point of sale.

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
S/Term Leasehold Property	-	33% straight line
Fixtures & fittings	-	15% straight line
Office equipment	-	15% straight line
Computer equipment	-	33% straight line

FOUNTAIN SQUARE PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

FOUNTAIN SQUARE PHARMACY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

2 INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2010 and 30 September 2011	508,628
Amortisation	
At 1 October 2010	50,257
Charge for the year	60,434
At 30 September 2011	110,691
Net book value	
At 30 September 2011	397,937
At 30 September 2010	458,371

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2010	245,799
Additions	1,170
At 30 September 2011	246,969
Depreciation	
At 1 October 2010	22,128
Charge for the year	6,863
At 30 September 2011	28,991
Net book value	
At 30 September 2011	217,978
At 30 September 2010	223,671

4. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	100	100

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

5 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent company is ADL Retail Limited, who owns 100% of the shares in the company. The ultimate controlling party of the parent company is A D Leaver by virtue of his 100% shareholding in the that company.