

**TAMRUSH LIMITED**

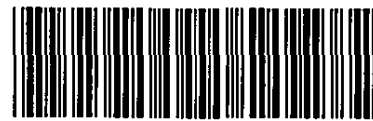
**COMPANY REGISTRATION NUMBER : 05597496**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 OCTOBER 2011**

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27/07/2012

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COMPANIES HOUSE

**1A Winders Road  
London  
SW11 3HE**

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**INDEPENDENT AUDITORS' REPORT TO TAMRUSH LIMITED UNDER SECTION 449  
OF COMPANIES ACT 2006**

**FOR THE YEAR ENDING 31 OCTOBER 2011**

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We have examined the abbreviated financial statements set out on pages 2 to 8, together with the financial statements of Tamrush Limited for the year ended 31 October 2011 prepared under section 396 of the Companies Act 2006

**Respective Responsibilities of Directors and Auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

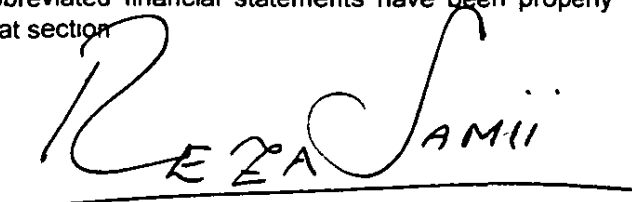
This report, including our opinion, has been prepared for and only for the company's members. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our work, for this report, or for the opinions we have formed

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulation made under that section



**REZA SAMII (Senior Statutory Auditor)**

5 Calico Row  
Plantation Wharf  
London, SW11 3YH

Reza Samii  
Chartered Accountant and  
Registered Auditor

Firm no : 7390233

Date: 24th July 2012

**TAMRUSH LIMITED**  
*Registered No 05597496*  
**ABBREVIATED BALANCE SHEET**

AS AT 31 OCTOBER 2011

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Intangible Fixed Assets	2	2,884,166	524,999
Tangible assets	3	630,998	64,109
Investments	4	5,000	0
<b>CURRENT ASSETS</b>			
Stocks		248,735	58,093
Debtors	5	547,409	187,832
Cash at bank and in hand		<u>227,450</u>	<u>145,778</u>
		1,023,593	391,703
<b>CREDITORS : Amounts falling due within one year</b>			
	6	(890,099)	(344,391)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>133,495</u>	<u>47,312</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,653,659	636,420
<b>CREDITORS : Amounts falling after more than one year</b>			
	7	(3,308,078)	(300,240)
		<u>345,580</u>	<u>336,180</u>
<b>CAPITAL AND RESERVES:</b>			
Called up shared capital	9	800	800
Profit and loss account	10	344,780	335,380
<b>Equity shareholders' funds / (deficits)</b>	10	<u>345,580</u>	<u>336,180</u>

ABBREVIATED BALANCE SHEET CONTINUED ON PAGE 3

*Notes 1 to 12 form part of these accounts*

**TAMRUSH LIMITED**  
**ABBREVIATED BALANCE SHEET (CONTINUED)**

AS AT 31 OCTOBER 2011

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These Abbreviated Financial Statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 applicable to small companies and with the Financial Reporting Standards for Smaller Entities (effective April 2008)

These Abbreviated Financial Statements were approved by the board on 24th July 2012 and signed on its behalf

Mr. Rakesh Patel .....  ..... Director

Mrs. Mona Patel ..... Director

*Notes 1 to 12 form part of these accounts*

**TAMRUSH LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31 OCTOBER 2011**

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**1 . ACCOUNTING POLICIES:-**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company accounts

**a) ACCOUNTING CONVENTION:**

The Abbreviated Financial Statements have been prepared under historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**b) TURNOVER:**

Turnover represents sale of medicines and counter sales net of Value Added Tax

The turnover and result before taxation arise wholly in the U K and are attributable to the principal activity of the company

**c) INTANGIBLE FIXED ASSETS:**

**- Goodwill**

Goodwill arising on the acquisition of the business, being the excess of fair value of the purchase price over the fair value of the net assets acquired, is capitalised and amortised on a straight line basis over its useful economic life

An impairment review is carried out at the end of the first financial year following acquisition. Any impairment in the value of goodwill, calculated by discounting estimated future cash flows, is dealt with in the profit and loss account in the period in which it arises

Purchased goodwill is amortised on a straight line basis over periods of 15 and 30 years after taking into account the geographical and strategic nature of the acquired trades and businesses

**d) TANGIBLE FIXED ASSETS:**

All fixed assets are initially recorded at cost

Depreciation is provided at the following annual rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life as follows

Vans	- 20% Reducing Balance Basis
Office equipment	- 20% Reducing Balance Basis
Furniture, fixtures and fittings	- 20% Reducing Balance Basis
Leasehold Improvements	- Over the term of the lease
Freehold land and property	- No depreciation is provided

**e) STOCK:**

Stock is valued at the lower of cost and net realisable value

**TAMRUSH LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDING 31 OCTOBER 2011

	<b>Goodwill</b>
	<b>31.10.11</b>
	<b>£</b>
<b>2 .INTANGIBLE FIXED ASSETS:-</b>	
<b>Cost or valuation:</b>	
Balance as at 01 11 2010	749,999
Additions during period	<u>2,450,000</u>
<b>As at 31.10.2011</b>	<u><b>3,199,999</b></u>
<b>Amortisation:</b>	
Balance as at 01 11 2010	225,000
Charge for the period	<u>90,833</u>
<b>As at 31.10 2011</b>	<u><b>315,833</b></u>
<b>Net Book Value as at 31.10.2011</b>	<u><b>2,884,166</b></u>
<i>Net Book Value as at 31 10 2010</i>	<u><u>524,999</u></u>

<b>3 .TANGIBLE FIXED ASSETS:-</b>	<b>Freehold Property £</b>	<b>Vans £</b>	<b>Office &amp; computer equipment £</b>	<b>Furniture, fixture &amp; fittings £</b>	<b>Lease- hold improv'ts £</b>	<b>Total £</b>
<b>Cost or valuation:</b>						
Balance as at 01 11 2010	0	9,292	5,235	8,044	80,091	102,662
Additions during period						
- transfer from subsidiary	441,000	2,701	0	32,836	94,780	571,317
- purchases during year	0	0	14,977	0	6,250	21,227
<b>As at 31.10.2011</b>	<u><b>441,000</b></u>	<u><b>11,993</b></u>	<u><b>20,212</b></u>	<u><b>40,880</b></u>	<u><b>181,121</b></u>	<u><b>695,206</b></u>
<b>Depreciation:</b>						
Balance as at 01 11 2010	0	4,693	2,305	4,859	26,696	38,553
Charge for the period	0	1,460	3,581	7,204	13,410	25,655
<b>As at 31.10.2011</b>	<u><b>0</b></u>	<u><b>6,153</b></u>	<u><b>5,886</b></u>	<u><b>12,063</b></u>	<u><b>40,106</b></u>	<u><b>64,208</b></u>
<b>NBV as at 31.10.2011</b>	<u><b>441,000</b></u>	<u><b>5,840</b></u>	<u><b>14,326</b></u>	<u><b>28,817</b></u>	<u><b>141,015</b></u>	<u><b>630,998</b></u>
<i>NBV as at 31 10 2010</i>	<u><u>0</u></u>	<u><u>4,599</u></u>	<u><u>2,930</u></u>	<u><u>3,185</u></u>	<u><u>53,395</u></u>	<u><u>64,109</u></u>

**TAMRUSH LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31 OCTOBER 2011**

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	Y/E 31.10.2011 £
<b>4 . INVESTMENTS:</b>	
<b>Balance as at 01.11.2010</b>	<b>0</b>
Additions - acquisition of the subsidiary company on 4 5 2011	<b>3,486,033</b>
Legal and Professional cost	<b>106,436</b>
Less diminution in the value of the investment	<b><u>(3,587,469)</u></b>
<b>Balance as at 31.10.2011</b>	<b><u>5,000</u></b>

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of B R Lewis Chemists Limited, which traded as dispensing chemists

Following the above acquisition, the subsidiary's trade along with its assets and liabilities including goodwill were transferred to Tamrush Limited at market values

At 31 10 2011 the aggregate of share capital and reserves of B R Lewis Chemists Ltd amounted to £5,000 represented by 5,000 ordinary shares of £1 each

**5 DEBTORS:-**

Included within debtors is a rent deposit balance of £16,000 (2010 £16,000) which is due after more than one year

**6 .CREDITORS-amounts falling due within one year:-**

Creditors include bank loans and overdrafts of £171,000 (2010 £86,012) which are secured

**TAMRUSH LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDING 31 OCTOBER 2011

	Y/E 31.10.2011 £	Y/E 31 10 2010 £
<b>7 .CREDITORS-amounts falling due after more than one year:-</b>		
Bank loans (note 8)	2,703,078	300,240
Other loans	<u>605,000</u>	<u>0</u>
	<u><b>3,308,078</b></u>	<u><b>300,240</b></u>

"Other loans" are interest free and unsecured

	Y/E 31.10.2011 £	Y/E 31 10 2010 £
<b>8 . BANK LOANS - Repayment profile</b>		
Repayable within 5 years by instalments	2,874,078	343,925
Beyond 5 years repayable by instalments	0	25,100
<b>Total</b>	<u><b>2,874,078</b></u>	<u><b>369,025</b></u>
Amounts due within 1 year - (note 6)	(171,000)	(68,785)
Amounts due after more than 1 year - (note 7)	<u><b>2,703,078</b></u>	<u><b>300,240</b></u>
Amounts repayable		
In 1 year or less	171,000	68,785
Between 1 and 2 years	191,000	68,785
Between 2 and 5 years	2,512,078	206,355
In 5 years or more by instalments	0	25,100
<b>Total as above</b>	<u><b>2,874,078</b></u>	<u><b>369,025</b></u>

The bank loan is secured by a standard debenture and a first legal charge over the company's properties, other assets and undertakings

	Number 31.10.2011	Number 31 10 2010
<b>9 . CALLED UP SHARE CAPITAL -</b>		
Authorised		
Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>
Allotted, called-up and fully paid		
Ordinary shares of £1 each	<u><b>800</b></u>	<u><b>800</b></u>



**TAMRUSH LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDING 31 OCTOBER 2011

<b>10 . RECONCILIATION OF RESERVES:-</b>	<b>Called-up share capital £</b>	<b>Profit &amp; loss account £</b>	<b>Total £</b>
Balance as at 01 11 2010	800	335,380	336,180
Share issue	0	0	0
Transfer of realised (losses) / profits	0	9,400	9,400
<b>Balance at 31 October 2011</b>	<b>800</b>	<b>344,780</b>	<b>345,580</b>

<b>11 . LOANS TO DIRECTORS:-</b>	<b>At 1 November 2010 £</b>	<b>Amounts advanced £</b>	<b>Amounts repaid £</b>	<b>At 31 October 2011 £</b>
Included in other debtors are the following				
Mr Rakesh Patel	(24,214)	69,337	(43,592)	1,531
Mrs Mona Patel	0	16,841	0	16,841
	<b>(24,214)</b>	<b>86,178</b>	<b>(43,592)</b>	<b>18,372</b>

The above loans which were unsecured and interest free were repaid prior 31st July 2012

**12 . RELATED PARTY TRANSACTIONS:-**

The company was controlled throughout the period by Mr and Mrs Patel, the directors of the company

During the year, the company rented premises from Mr Rakesh Patel, a director, for its registered office, administrative and management purposes

These amounted to £12,000 which represent market rent