

Registration number 05601531

Guidebrook Limited
Abbreviated accounts
for the period ended 31 March 2007

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Guidebrook Limited

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**Independent auditors' report to Guidebrook Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Guidebrook Limited for the period ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

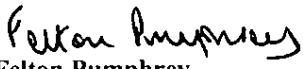
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.


Felton Pumphrey
Chartered Accountants and
Registered Auditors

3 April 2008

1 The Green
Richmond
Surrey
TW10 1PL

Guidebrook Limited

**Abbreviated balance sheet
as at 31 March 2007**

	Notes	31/03/07 £	£
Fixed assets			
Intangible assets	2		4,838,982
Tangible assets	2		236,610
Investments	2		1,100
			<u>5,076,692</u>
Current assets			
Stocks		151,940	
Debtors		829,504	
Cash at bank and in hand		2,671,070	
		<u>3,652,514</u>	
Creditors: amounts falling due within one year		<u>(870,960)</u>	
Net current assets			<u>2,781,554</u>
Total assets less current liabilities			<u>7,858,246</u>
Creditors: amounts falling due after more than one year			(7,252)
Provisions for liabilities			<u>(14,083)</u>
Net assets			<u><u>7,836,911</u></u>
Capital and reserves			
Called up share capital	3		7,800,000
Profit and loss account	4		36,911
Shareholders' funds	5		<u><u>7,836,911</u></u>

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

The abbreviated accounts were approved by the Board on and signed on its behalf by

Philip Brown
Director

28 March 2008

The notes on pages 3 to 6 form an integral part of these financial statements.

Guidebrook Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

1. Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

FRSSE 2005

The directors are not aware of any material impact of adopting FRSSE 2005

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 15 years

1.5. Tangible fixed assets and depreciation

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

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.7. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.8 Stock

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

Gudebrook Limited

**Notes to the abbreviated financial statements
for the period ended 31 March 2007**

continued

1.9. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

1 10. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

2 Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
Additions	4,893,353	243,959	1,100	5,138,412
At 31 March 2007	<u>4,893,353</u>	<u>243,959</u>	<u>1,100</u>	<u>5,138,412</u>
Depreciation and Provision for diminution in value				
Charge for period	54,371	7,349	-	61,720
At 31 March 2007	<u>54,371</u>	<u>7,349</u>	<u>-</u>	<u>61,720</u>
Net book value				
At 31 March 2007	<u>4,838,982</u>	<u>236,610</u>	<u>1,100</u>	<u>5,076,692</u>

In January 2007 the company purchased Kemsley Pharmacy Limited and Pharmacy Services Limited and hived up their trade and assets. This resulted in an apparent over valuation of investments held in the company's book, though there was no overall loss to the company. Schedule 4 to the Companies Act 1985 requires that where such over valuation is expected to be permanent, the investment should be written down accordingly. The directors consider that as the substance of the transaction was to purchase the trade and assets including goodwill, such treatment would fail to give a true and fair view and the diminution in value of the investment has instead reallocated to goodwill. The effect on the company's balance sheet of this departure from the requirements of Schedule 4 is to recognise goodwill of £4,838,982 net of amortisation of £54,371.

2.1 Investment details	31/03/07 £
Subsidiary undertaking	<u>1,100</u>

Guidebrook Limited

**Notes to the abbreviated financial statements
for the period ended 31 March 2007**

continued

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Kemsley Pharmacy Limited	England	Non trading	Ordinary	100%
Pharmacy Services Limited	England	Non trading	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves	Profit for the year
	£	£
Kemsley Pharmacy Limited	100	-
Pharmacy Services Limited	1,000	-

3.	Share capital	31/03/07
		£
	Authorised	
	20,000,000 Ordinary shares of £1 each	20,000,000
	Allotted, called up and fully paid	
	7,800,000 Ordinary shares of £1 each	7,800,000
	Equity Shares	
	7,800,000 Ordinary shares of £1 each	7,800,000
4.	Equity reserves	Profit and loss account
		£
	Profit for the period	36,911

Guidebrook Limited

**Notes to the abbreviated financial statements
for the period ended 31 March 2007**

continued

5	Reconciliation of movements in shareholders' funds	31/03/07
		£
	Profit for the period	36,911
	Net proceeds of equity share issue	<u>7,800,000</u>
	Net addition to shareholders' funds	<u><u>7,836,911</u></u>

6. Capital commitments

There were no contracted capital commitments as at 31 March 2007

7. Transactions with directors

There are management fees of £6,000 from P & P Partners Limited, a company in which the directors are the shareholders