

Registration number 05601531

Guidebrook Limited
Abbreviated accounts
for the year ended 31 March 2011

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Guidebrook Limited

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**Independent auditors' report to Guidebrook Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Guidebrook Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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

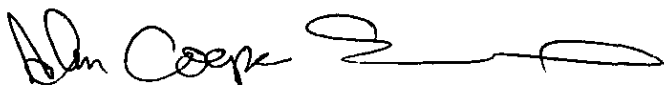
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Russell Stocker (senior statutory auditor)
For and on behalf of Alan Cooper Saunders Angel
Chartered Accountants and
Statutory Auditors

28th October 2011

Kenton House
666 Kenton Road
Harrow
HA3 9QN

Guidebrook Limited

**Abbreviated balance sheet
as at 31 March 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		8,275,709		6,671,063
Tangible assets	3		107,158		135,813
Investments	3		1,300		1,200
			<u>8,384,167</u>		<u>6,808,076</u>
Current assets					
Stocks		399,846		277,505	
Debtors		2,049,480		1,321,593	
Cash at bank and in hand		139,135		145,584	
		<u>2,588,461</u>		<u>1,744,682</u>	
Creditors: amounts falling due within one year		<u>(3,648,795)</u>		<u>(1,227,484)</u>	
Net current (liabilities)/assets			<u>(1,060,334)</u>		<u>517,198</u>
Net assets			<u>7,323,833</u>		<u>7,325,274</u>
Capital and reserves					
Called up share capital	4		7,800,000		7,800,000
Profit and loss account			<u>(476,167)</u>		<u>(474,726)</u>
Shareholders' funds			<u>7,323,833</u>		<u>7,325,274</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on ~~2 September 2011~~ **21st October 2011** and signed on its behalf by

Philip Brown
Director



Patricia Brown
Director



Registration number 05601531

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 year ended 31 March 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. 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

1.3. Goodwill

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

1.4. 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
Other tangible assets	-	25% straight line

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6. Investments

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

1.7. Stock

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

1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2011

continued

1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.10. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

2. Auditors' remuneration

	2011	2010
	£	£
Auditors' remuneration - audit of the financial statements	<u>4,000</u>	<u>6,000</u>

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2011

continued

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 April 2010	8,250,152	292,420	1,200	8,543,772
Additions	2,183,691	33,408	100	2,217,199
At 31 March 2011	<u>10,433,843</u>	<u>325,828</u>	<u>1,300</u>	<u>10,760,971</u>
Depreciation and Provision for diminution in value				
At 1 April 2010	1,579,089	156,607	-	1,735,696
Charge for year	579,045	62,063	-	641,108
At 31 March 2011	<u>2,158,134</u>	<u>218,670</u>	<u>-</u>	<u>2,376,804</u>
Net book values				
At 31 March 2011	<u>8,275,709</u>	<u>107,158</u>	<u>1,300</u>	<u>8,384,167</u>
At 31 March 2010	<u>6,671,063</u>	<u>135,813</u>	<u>1,200</u>	<u>6,808,076</u>

In January 2007 the company purchased Kemsley Pharmacy Limited and Pharmacy Services Limited and hived up their trade and assets. In December 2007 the company purchased Pirmo Chemists Limited and hived up the trade and assets. In November 2010 the company purchased D A Williams (Chemists) Limited and hived up the 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. The Companies Act 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 been reallocated to goodwill. The effect on the company's balance sheet of this departure from the requirements of the Companies Act is to recognise goodwill of £8,275,709 net of amortisation of £2,158,134.

3.1. Investment details	2011 £	2010 £
Subsidiary undertaking	<u>1,300</u>	<u>1,200</u>

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2011

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%
Pirno Chemist Limited	England	Non trading	Ordinary	100%
NewCo 2 Limited	England	Non Trading	Ordinary	100%
D A Williams (Chemists) 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	-
Pirno Chemist Limited	100	-
NewCo 2 Limited	100	-
D A Williams (Chemists) Limited	100	76,739

4. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
7,800,000 Ordinary shares of £1 each	7,800,000	7,800,000
	<u>7,800,000</u>	<u>7,800,000</u>
Equity Shares		
7,800,000 Ordinary shares of £1 each	7,800,000	7,800,000
	<u>7,800,000</u>	<u>7,800,000</u>