

Registration number 05601531

Guidebrook Limited

Abbreviated accounts

for the year ended 31 March 2009



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 year ended 31 March 2009 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

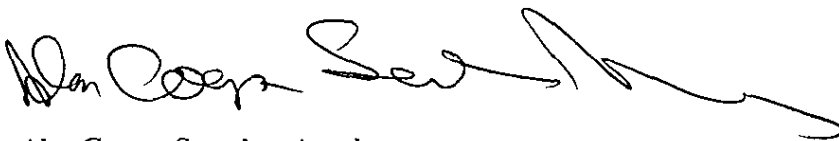
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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



Alan Cooper Saunders Angel
Chartered Accountants and
Registered Auditors
Date: 16 December 2009

Kenton House
666 Kenton Road
Harrow
HA3 9QN

Guidebrook Limited

**Abbreviated balance sheet
as at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		7,221,072		7,794,963
Tangible assets	2		192,026		228,973
Investments	2		1,200		1,200
			<u>7,414,298</u>		<u>8,025,136</u>
Current assets					
Stocks		271,638		296,857	
Debtors		1,308,298		1,314,451	
Cash at bank and in hand		75,121		80,932	
		<u>1,655,057</u>		<u>1,692,240</u>	
Creditors: amounts falling due within one year					
		<u>(1,654,381)</u>		<u>(2,090,108)</u>	
Net current assets/(liabilities)			<u>676</u>		<u>(397,868)</u>
Total assets less current liabilities			<u>7,414,974</u>		<u>7,627,268</u>
Creditors: amounts falling due after more than one year			-		(3,939)
Provisions for liabilities			<u>(9,737)</u>		<u>(16,921)</u>
Net assets			<u>7,405,237</u>		<u>7,606,408</u>
Capital and reserves					
Called up share capital	3		7,800,000		7,800,000
Profit and loss account			<u>(394,763)</u>		<u>(193,592)</u>
Shareholders' funds			<u>7,405,237</u>		<u>7,606,408</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 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 26/11/2009 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 2009

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 January 2007).

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	-	

1.5. 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.

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.

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2009

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1.8. 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.

1.9. Group accounts

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

Guidebrook Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2009**

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 April 2008	8,250,153	283,965	1,200	8,535,318
Additions	-	17,377	-	17,377
Disposals	-	(8,922)	-	(8,922)
At 31 March 2009	<u>8,250,153</u>	<u>292,420</u>	<u>1,200</u>	<u>8,543,773</u>
Depreciation and Provision for diminution in value				
At 1 April 2008	455,190	54,992	-	510,182
On disposals	-	(2,537)	-	(2,537)
Charge for year	573,891	47,939	-	621,830
At 31 March 2009	<u>1,029,081</u>	<u>100,394</u>	<u>-</u>	<u>1,129,475</u>
Net book values				
At 31 March 2009	<u>7,221,072</u>	<u>192,026</u>	<u>1,200</u>	<u>7,414,298</u>
At 31 March 2008	<u>7,794,963</u>	<u>228,973</u>	<u>1,200</u>	<u>8,025,136</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. 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 been 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 £7,221,071 net of amortisation of £1,029,081.

2.1. Investment details	2009 £	2008 £
Subsidiary undertaking	<u>1,200</u>	<u>1,200</u>

Guidebrook Limited

Notes to the abbreviated financial statements for the year ended 31 March 2009

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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%

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	-

3. Share capital	2009 £	2008 £
Authorised		
20,000,000 Ordinary shares of £1 each	20,000,000	20,000,000
Allotted, called up and fully paid		
7,800,000 Ordinary shares of £1 each	7,800,000	7,800,000
Equity Shares		
7,800,000 Ordinary shares of £1 each	7,800,000	7,800,000