

Abbreviated Accounts
for the Year Ended 31 May 2010
for
Leyton Orient Dispensary Limited



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for the Year Ended 31 May 2010

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Abbreviated Balance Sheet
31 May 2010

	Notes	31/5/10 £	£	31/5/09 £	£
FIXED ASSETS					
Tangible assets	2		44,266		42,350
CURRENT ASSETS					
Stocks		60,229		46,923	
Debtors		572,443		389,493	
Cash at bank and in hand		56,224		15,350	
		<u>688,896</u>		<u>451,766</u>	
CREDITORS					
Amounts falling due within one year	3	<u>623,631</u>		<u>387,916</u>	
NET CURRENT ASSETS			<u>65,265</u>		<u>63,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			109,531		106,200
CREDITORS					
Amounts falling due after more than one year	3		<u>269,015</u>		<u>296,599</u>
NET LIABILITIES			<u>(159,484)</u>		<u>(190,399)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(159,584)</u>		<u>(190,499)</u>
SHAREHOLDERS' FUNDS			<u>(159,484)</u>		<u>(190,399)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 28 February 2011 and were signed on its behalf by



J Mathew - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The company has continued support from its main creditors, directors & shareholders. The Directors therefore consider that it is appropriate to prepare financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	- Straight line over the lease term
Furniture, fixtures & fittings	- 25% on reducing balance
Motor vans	- 25% on reducing balance
Office equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2009	54,397
Additions	9,776
	<hr/>
At 31 May 2010	64,173
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DEPRECIATION	
At 1 June 2009	12,047
Charge for year	7,860
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At 31 May 2010	19,907
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NET BOOK VALUE	
At 31 May 2010	44,266
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At 31 May 2009	42,350
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Leyton Orient Dispensary Limited (Registered number 06234565)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2010

3 CREDITORS

Creditors include an amount of £407,848 (31/5/09 - £452,209) for which security has been given

They also include the following debts falling due in more than five years

	31/5/10	31/5/09
	£	£
Repayable by instalments	<u>143,581</u>	<u>175,625</u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31/5/10	31/5/09
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5 ULTIMATE PARENT COMPANY

At the balance sheet date, the company was a wholly owned subsidiary of another company, Dispensary Holdings Limited, a company registered in England and Wales