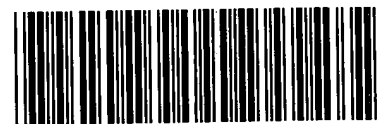


Abbreviated Audited Accounts
for the Year Ended 31 March 2016
for
Universal Pharmacy Ltd

WEDNESDAY



L5MRIPBT

LD5

28/12/2016

#80

COMPANIES HOUSE

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2016

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

Universal Pharmacy Ltd

Company Information
for the Year Ended 31 March 2016

DIRECTORS:

Dr P Koopowitz
N A Sarwar

REGISTERED OFFICE:

Units 2 and 3, Ground Floor
Beacon House
Turbine Way
Swaffham
PE37 7HT

REGISTERED NUMBER:

07534072 (England and Wales)

AUDITORS:

Gillespie & Anderson
Statutory Auditors
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Report of the Independent Auditors to
Universal Pharmacy Ltd
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages four to six, together with the full financial statements of Universal Pharmacy Ltd for the year ended 31 March 2016 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 auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 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 the Regulations made under that Section.

Other information

On 23 December 2016 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Universal Pharmacy Ltd for the year ended 31 March 2016 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note seventeen to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Report of the Independent Auditors to
Universal Pharmacy Ltd
Under Section 449 of the Companies Act 2006

Basis for qualified opinion on financial statements

The financial statements for the year ended 31 March 2015 were unaudited. However, the audit procedures performed in the current period, together with specific additional audit procedures on the 2015 balances themselves have been carried out to confirm the reasonableness of both the main balance sheet opening balances and the comparatives.

These have, in our opinion, reduced the risk of material misstatement of the comparatives and the opening balances to acceptable levels, with the exception of stock reflected in the 2015 balance sheet at a carrying amount of £45,000. The audit evidence available to us in this regard was limited since we did not observe the counting of the physical stock at 31 March 2015, whilst no independent stocktake was performed by any appropriately qualified person. As a result, and owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures.

Qualified opinion on financial statements arising from limitation of scope.

In our opinion, except for the matter described in the "basis for qualified opinion" paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors."



Alastair Stewart BA (Hons) CA (Senior Statutory Auditor)
for and on behalf of Gillespie & Anderson
Statutory Auditors
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

23 December 2016

Abbreviated Balance Sheet
31 March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	61,357	61,387
CURRENT ASSETS			
Stocks		41,646	45,000
Debtors		528,664	247,872
Cash at bank		60,180	-
		<u>630,490</u>	<u>292,872</u>
CREDITORS			
Amounts falling due within one year	3	<u>461,333</u>	<u>182,330</u>
NET CURRENT ASSETS		<u>169,157</u>	<u>110,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>230,514</u>	<u>171,929</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>111,222</u>	<u>-</u>
NET ASSETS		<u><u>119,292</u></u>	<u><u>171,929</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	274,191	274,191
Profit and loss account		<u>(154,899)</u>	<u>(102,262)</u>
SHAREHOLDERS' FUNDS		<u><u>119,292</u></u>	<u><u>171,929</u></u>

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 23 December 2016 and were signed on its behalf by:



N A Sarwar - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

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 January 2015).

Turnover

Turnover represents net sales of goods and services, excluding value added tax and is recognised when the company becomes entitled to the income.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

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 by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	100,502
Additions	10,796
	<hr/>
At 31 March 2016	111,298
	<hr/>
DEPRECIATION	
At 1 April 2015	39,115
Charge for year	10,826
	<hr/>
At 31 March 2016	49,941
	<hr/>
NET BOOK VALUE	
At 31 March 2016	61,357
	<hr/>
At 31 March 2015	61,387
	<hr/>

3. CREDITORS

Creditors include an amount of £323,903 for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. CREDITORS - continued

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

	2016 £	2015 £
Repayable by instalments	<u>30,334</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
274,171	Ordinary A	£1	274,171	274,171
20	Ordinary B	£1	<u>20</u>	<u>20</u>
			<u>274,191</u>	<u>274,191</u>

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Organised Health Technologies Ltd, registered in Scotland.

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	2016 £	2015 £
N A Sarwar		
Balance outstanding at start of year	-	-
Amounts advanced	28,207	-
Amounts repaid	(23,931)	-
Balance outstanding at end of year	<u>4,276</u>	<u>-</u>

The above loan is interest free with no conditions attached.