

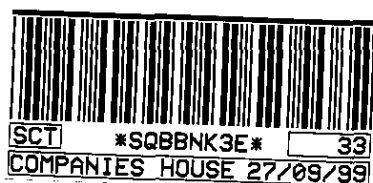
PHARMACY CARE LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

30TH APRIL 1999

Registered number: SC185128

MCKERRELL BROWN & GRAY

CHARTERED ACCOUNTANTS





PHARMACY CARE LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30th April 1999

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**PHARMACY CARE LIMITED**

**Auditors' report to  
Pharmacy Care Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th April 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

<sup>c</sup>  
24 September 1999

*McKerrell Brown & Gray*  
McKerrell Brown & Gray  
Registered Auditors  
Chartered Accountants




**PHARMACY CARE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**at 30th April 1999**

	Note	1999 £	£
<b>Fixed assets</b>			
Intangible assets	2	935,360	
Tangible assets	2	129,710	
			<u>1,065,070</u>
<b>Current assets</b>			
Stocks		192,201	
Debtors		150,752	
Cash at bank and in hand		1,372	
			<u>344,325</u>
Creditors: amounts falling due within one year		(404,135)	
<b>Net current liabilities</b>			<u>(59,810)</u>
<b>Total assets less current liabilities</b>			<u>1,005,260</u>
Creditors: amounts falling due after more than one year	3	(959,573)	
			<u>45,687</u>
<b>Capital and reserves</b>			
Called up share capital	4	10,000	
Profit and loss account		35,687	
<b>Total shareholders' funds</b>			<u>45,687</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 22<sup>nd</sup> September 1999 and signed on its behalf by:

  
Mary Bell  
Chairman



## PHARMACY CARE LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1999

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Intangible fixed assets**

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. The cost of the purchased goodwill is £935,360 and has been capitalised as an intangible asset on the Balance Sheet. Goodwill is not amortised as the directors are of the opinion that the goodwill has an indefinite economic life. The carrying value of goodwill will be renewed annually and adjusted to the recoverable amount if required.

The accounts depart from the requirement of the 1985 Companies Act to amortise goodwill over a finite period in order to fulfill the overriding purpose of giving a true and fair view. Should this action not have been taken the goodwill would have been amortised over 20 years at £46,768 per annum.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Heritable buildings	50 years
Motor vehicles	25%
Fixtures and fittings	25%

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.



## PHARMACY CARE LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1999

## 1 Accounting policies continued

## Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## 2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st May 1998	935,360	-	935,360
Additions	-	155,848	155,848
Disposals	-	8,695	8,695
30th April 1999	935,360	164,543	1,099,903
<b>Depreciation</b>			
Charge for the year	-	17,443	17,443
Disposals	-	17,390	17,390
30th April 1999	-	34,833	34,833
<b>Net book amount</b>			
30th April 1999	935,360	129,710	1,065,070

## 3 Creditors:

1999  
£

Creditors include the following amounts:

Amounts falling due  
after more than five years:

Bank loans	458,431
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## PHARMACY CARE LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1999

## 4 Called up share capital

	1999	
	Number of shares	£
Authorised		
Ordinary share capital	10,000	10,000
	<u>          </u>	<u>          </u>
Allotted called up and fully paid		
Ordinary share capital	10,000	10,000
	<u>          </u>	<u>          </u>

## 5 Directors' interests and loans

At 30 April 1999 the company was due Miss M Bell £10,845. The director's loan is interest free, unsecured and has no set repayment terms.