

Abbreviated Financial Statements for the Year Ended 30th April 2003

for

R.W. McConnell & Son (Pharmacy) Limited



R.W. McConnell & Son (Pharmacy) Limited

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for the Year Ended 30th April 2003**

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R.W. McConnell & Son (Pharmacy) Limited

Company Information
for the Year Ended 30th April 2003

DIRECTORS:

W S McConnell
Mrs U M Balls

SECRETARY:

W S McConnell

REGISTERED OFFICE:

27 Mauchline Road
Hurlford
Ayrshire

REGISTERED NUMBER:

205011 (Scotland)

AUDITORS:

Rogerson & Goldie
Registered Auditors
Chartered Accountants
29 Portland Road
Kilmarnock
KA1 2BY

R.W. McConnell & Son (Pharmacy) Limited

Report of the Independent Auditors to
R.W. McConnell & Son (Pharmacy) Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30th April 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

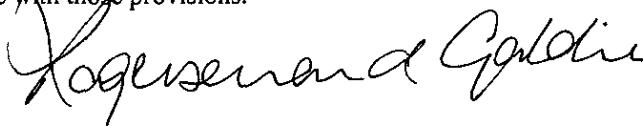
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 consider 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 did 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 three to five are properly prepared in accordance with those provisions.



Rogerson & Goldie
Registered Auditors
Chartered Accountants
29 Portland Road
Kilmarnock
KA1 2BY

2nd October 2003

R.W. McConnell & Son (Pharmacy) Limited

Abbreviated Balance Sheet

30th April 2003

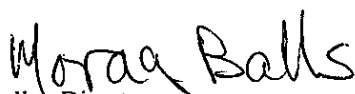
		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		37,587		39,798
Tangible assets	3		179,387		205,085
			<u>216,974</u>		<u>244,883</u>
CURRENT ASSETS:					
Stocks		181,809		185,609	
Debtors		337,836		278,393	
Cash at bank and in hand		319,704		306,504	
		<u>839,349</u>		<u>770,506</u>	
CREDITORS: Amounts falling due within one year	4	<u>733,554</u>		<u>778,921</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>105,795</u>		<u>(8,415)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£322,769</u></u>		<u><u>£236,468</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			<u>322,669</u>		<u>236,368</u>
SHAREHOLDERS' FUNDS:			<u><u>£322,769</u></u>		<u><u>£236,468</u></u>

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

ON BEHALF OF THE BOARD:



W S McConnell - Director



Mrs U M Balls - Director

Approved by the Board on 2nd October 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30th April 2003

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Property	- 5% on cost
Improvements to Property	- 5% on cost
Equipment	- 25% on reducing balance
Fixtures & Fittings	- 20% on reducing balance
Motor Vehicles	- 25% on reducing balance
Computer Equipment	- 33.3% on reducing balance

Stocks

Stock is 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
At 1st May 2002	
and 30th April 2003	<hr/> 44,221
AMORTISATION:	
At 1st May 2002	4,423
Charge for year	<hr/> 2,211
	<hr/> 6,634
At 30th April 2003	
NET BOOK VALUE:	
At 30th April 2003	<hr/> 37,587 <hr/>
At 30th April 2002	<hr/> 39,798 <hr/>

R.W. McConnell & Son (Pharmacy) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30th April 2003

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st May 2002	249,813
Additions	885
Disposals	(18,750)
	<hr/>
At 30th April 2003	231,948
	<hr/>
DEPRECIATION:	
At 1st May 2002	44,728
Charge for year	16,036
Eliminated on disposals	(8,203)
	<hr/>
At 30th April 2003	52,561
	<hr/>
NET BOOK VALUE:	
At 30th April 2003	179,387
	<hr/>
At 30th April 2002	205,085
	<hr/>

4. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	211,708	200,516
	<hr/>	<hr/>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>
Allotted and issued:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Share Capital	£1	100	100
			<hr/>	<hr/>