

**Advanced Complementary Medicine  
Services Limited**

**Abbreviated Accounts**

**29th February 2008**

**CONDIE & CO**

Chartered Accountants & Registered Auditors

10 Abbey Park Place

Dunfermline

Fife

KY12 7NZ

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COMPANIES HOUSE

# **Advanced Complementary Medicine Services Limited**

## **Abbreviated Accounts**

**Year Ended 29th February 2008**

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# **Advanced Complementary Medicine Services Limited**

## **Independent Auditor's Report to Advanced Complementary Medicine Services Limited**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Advanced Complementary Medicine Services Limited for the year ended 29th February 2008 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 Auditor**

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.

#### **Qualified Opinion arising from limitation in audit scope**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 29<sup>th</sup> February 2008 and, except for any adjustments that might have been necessary had the opening balances been audited, of its profit for the year then ended; the financial statements have been properly prepared in accordance with the Companies Act 1985; and the information given in the Directors' Report is consistent with the financial statements.

#### **Other Information**

On 27<sup>th</sup> January 2009 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 29th February 2008, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



CONDIE & CO  
Chartered Accountants  
& Registered Auditors

10 Abbey Park Place  
Dunfermline  
Fife  
KY12 7NZ

27<sup>th</sup> January 2009

# **Advanced Complementary Medicine Services Limited**

## **Independent Auditor's Report to the Shareholders of Advanced Complementary Medicine Services Limited**

**Year Ended 29th February 2008**

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We have audited the financial statements of Advanced Complementary Medicine Services Limited for the year ended 29th February 2008 on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 5 to 6.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# Advanced Complementary Medicine Services Limited

## Independent Auditor's Report to the Shareholders of Advanced Complementary Medicine Services Limited *(continued)*

Year Ended 29th February 2008

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### Qualified Opinion arising from limitation in audit scope

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 29<sup>th</sup> February 2008 and, except for any adjustments that might have been necessary had the opening balances been audited, of its profit for the year then ended; the financial statements have been properly prepared in accordance with the Companies Act 1985; and the information given in the Directors' Report is consistent with the financial statements.



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& Registered Auditors

10 Abbey Park Place  
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27<sup>th</sup> January 2009

# Advanced Complementary Medicine Services Limited

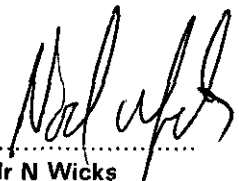
## Abbreviated Balance Sheet

29th February 2008

		2008		2007 (restated)
	Note	£	£	£
<b>Fixed Assets</b>	<b>3</b>			
Intangible assets			841,724	522,409
Tangible assets			827,895	137,041
Investments			2,498,366	960
			<u>4,167,985</u>	<u>660,410</u>
<b>Current Assets</b>				
Stocks		163,874		109,561
Debtors		547,364		212,249
Cash at bank and in hand		43,817		155,888
		755,055		477,698
<b>Creditors: Amounts Falling due Within One Year</b>	<b>4</b>	<u>1,205,130</u>		<u>847,610</u>
<b>Net Current Liabilities</b>			(450,075)	(369,912)
<b>Total Assets Less Current Liabilities</b>			<u>3,717,910</u>	<u>290,498</u>
<b>Creditors: Amounts Falling due after More than One Year</b>	<b>5</b>		3,443,690	-
<b>Provisions for Liabilities</b>			12,637	-
			<u>261,583</u>	<u>290,498</u>
<b>Capital and Reserves</b>				
Called-up equity share capital	<b>7</b>		95	100
Other reserves			5	-
Profit and loss account			261,483	290,398
<b>Shareholders' Funds</b>			<u>261,583</u>	<u>290,498</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 27<sup>th</sup> January 2009, and are signed on their behalf by:

  
 .....  
 Mr N Wicks  
 Director

The notes on pages 5 to 8 form part of these abbreviated accounts.

# Advanced Complementary Medicine Services Limited

## Notes to the Abbreviated Accounts

Year Ended 29th February 2008

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### 1. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Changes in Accounting Policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

#### Goodwill

Purchased goodwill is capitalised at cost.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% Straight Line

#### Fixed Assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable Property	- 2% Reducing Balance
Leasehold Property	- 10% Straight Line
Fixtures & Fittings	- 15% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Equipment	- 15% 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.

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# Advanced Complementary Medicine Services Limited

## Notes to the Abbreviated Accounts

Year Ended 29th February 2008

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### 1. Accounting Policies *(continued)*

#### Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

The company entered in to an interest swap arrangement for the bank facility of £2,930,000. The interest rate is 5.2% fixed for the term of 10 year loan.

### 2. Prior Year Adjustment

The prior year adjustment arose due to the amortisation of purchased goodwill which had not been charged in previous periods. The cumulative amortisation of £151,943 was therefore reflected in a prior year adjustment together with the taxation effect on this adjustment of which amounted to £28,830. As a result of the adjustment the reported profit for the year ended 28 February 2007 of £241,314 has been restated as £118,201.



# Advanced Complementary Medicine Services Limited

## Notes to the Abbreviated Accounts

Year Ended 29th February 2008

### 3. Fixed Assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>Cost</b>				
At 1st March 2007	674,352	168,035	960	843,347
Additions	390,000	729,614	2,497,406	3,617,020
<b>At 29th February 2008</b>	<u>1,064,352</u>	<u>897,649</u>	<u>2,498,366</u>	<u>4,460,367</u>
<b>Depreciation</b>				
At 1st March 2007	151,943	30,994	–	182,937
Charge for year	70,685	38,760	–	109,445
<b>At 29th February 2008</b>	<u>222,628</u>	<u>69,754</u>	<u>–</u>	<u>292,382</u>
<b>Net Book Value</b>				
<b>At 29th February 2008</b>	<u>841,724</u>	<u>827,895</u>	<u>2,498,366</u>	<u>4,167,985</u>
At 28th February 2007	<u>522,409</u>	<u>137,041</u>	<u>960</u>	<u>660,410</u>

The company owns 100% of the issued ordinary share capital of Steven Ward Limited, a company incorporated in Scotland.

The company also owns a minority shareholding in Edinpharm Limited.

#### Aggregate capital and reserves at 31<sup>st</sup> December

	£
Steven Ward Limited	<u>283,994</u>

#### Profit and (loss) for the year ended 31<sup>st</sup> December

	£
Steven Ward Limited	<u>126,644</u>

### 4. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008	2007
	£	£
Bank loans and overdrafts	<u>726,860</u>	<u>525,678</u>

# Advanced Complementary Medicine Services Limited

## Notes to the Abbreviated Accounts

Year Ended 29th February 2008

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### 5. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008	2007
	£	£
Bank loans and overdrafts	<u>3,436,347</u>	<u>-</u>

Included within creditors falling due after more than one year is an amount of £1,120,406 (2007 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

The company has two long term loans the first of which is charged at 1.3% over bank base rate payable monthly in arrears and the second of which is charged at 1.2% over bank base rate payable monthly in arrears. The second loan is subject to an interest rate swap fixed at 5.2% for the remaining term of the loan.

### 6. Transactions With the Directors

Noel Wicks and Jonathan Burton, directors, have given a personal guarantee of £10,000 to The Royal Bank of Scotland.

At 28 February the company owes Noel Wicks £7,484 (2007 - £28,195) and Jonathan Burton £Nil (2007 - £20,695). The loans are interest free and repayable on demand.

### 7. Share Capital

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>95</u>	<u>95</u>	<u>100</u>	<u>100</u>