

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**  
**FOR**  
**DAVID LOW (CHEMISTS) LIMITED**



**DAVID LOW (CHEMISTS) LIMITED**

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for the Year Ended 31 December 1999**

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**DAVID LOW (CHEMISTS) LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 1999**

**DIRECTORS:** G.D. Brown  
Mrs J. Cartwright  
Mrs J. Mills

**SECRETARY:** G. D. Brown

**REGISTERED OFFICE:** 82 High Street  
Winslow  
Bucks  
MK18 3DQ

**REGISTERED NUMBER:** 00394459

**AUDITORS:** COLIN GRAY & CO.  
Chartered Accountants  
Registered Auditor,  
26 Lower Kings Road,  
Berkhamsted,  
Herts. HP4 2AB

**DAVID LOW (CHEMISTS) LIMITED**

**REPORT OF THE AUDITORS TO  
DAVID LOW (CHEMISTS) 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 31 December 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 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.



COLIN GRAY & CO.  
Chartered Accountants  
Registered Auditor,  
26 Lower Kings Road,  
Berkhamsted,  
Herts. HP4 2AB

Dated: 19 July 2000

**DAVID LOW (CHEMISTS) LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 December 1999**

|  |       | 1999           |                | 1998           |                |
|--|-------|----------------|----------------|----------------|----------------|
|  | Notes | £              | £              | £              | £              |
| <b>FIXED ASSETS:</b>   |       |                |                |                |                |
| Tangible assets  | 2     |                | 34,258         |                | 36,137         |
| <b>CURRENT ASSETS:</b>   |       |                |                |                |                |
| Stocks   |       | 79,237         |                | 64,602         |                |
| Debtors  |       | 73,515         |                | 82,987         |                |
| Cash at bank and in hand                                       |       | 17,665         |                | 25,577         |                |
|  |       | <u>170,417</u> |                | <u>173,166</u> |                |
| <b>CREDITORS:</b> Amounts falling due within one year          | 3     | <u>179,882</u> |                | <u>178,230</u> |                |
| <b>NET CURRENT LIABILITIES:</b>                                |       |                | <u>(9,465)</u> |                | <u>(5,064)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |                | 24,793         |                | 31,073         |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 3     |                | -              |                | 4,321          |
|  |       |                | <u>£24,793</u> |                | <u>£26,752</u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |                |                |                |                |
| Called up share capital  | 4     |                | 2,000          |                | 2,000          |
| Profit and loss account  |       |                | <u>22,793</u>  |                | <u>24,752</u>  |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |                | <u>£24,793</u> |                | <u>£26,752</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:**



G.D. Brown - DIRECTOR

Approved by the Board on 19 July 2000

The notes form part of these financial statements

**DAVID LOW (CHEMISTS) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 December 1999**

**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 March 2000).

**Turnover**

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

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                         |  |
|-------------------------|--|
| Land and buildings      | - not provided   |
| Plant and machinery etc | - 15% on reducing balance and<br>25% on reducing balance |

The directors have not followed the requirement of Statement of Standard Accountancy Practice No. 12 in regard to the depreciation of freehold buildings as they consider that the eventual residual value of those buildings will be in excess of the present market value. They have, therefore, not provided for any depreciation on those buildings.

**Stocks**

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

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pensions**

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

**DAVID LOW (CHEMISTS) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 December 1999**

**2. TANGIBLE FIXED ASSETS**

|                         | <u>Total</u>  |
|-------------------------|---------------|
|                         | £             |
| <b>COST:</b>            |               |
| At 1 January 1999       | 55,709        |
| Additions               | 1,450         |
| Disposals               | (865)         |
|                         | <u>56,294</u> |
| At 31 December 1999     | <u>56,294</u> |
| <b>DEPRECIATION:</b>    |               |
| At 1 January 1999       | 19,572        |
| Charge for year         | 3,206         |
| Eliminated on disposals | (742)         |
|                         | <u>22,036</u> |
| At 31 December 1999     | <u>22,036</u> |
| <b>NET BOOK VALUE:</b>  |               |
| At 31 December 1999     | <u>34,258</u> |
| At 31 December 1998     | <u>36,137</u> |

**3. CREDITORS**

The following secured debts are included within creditors:

|                         | 1999         | 1998         |
|-------------------------|--------------|--------------|
|                         | £            | £            |
| Hire purchase contracts | <u>4,321</u> | <u>8,321</u> |

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 1999         | 1998         |
|---------|----------|-------------------|--------------|--------------|
|         |          |                   | £            | £            |
| 2,000   | Ordinary | £1                | <u>2,000</u> | <u>2,000</u> |

**5. TRANSACTIONS WITH DIRECTORS**

Part of the freehold property is occupied by one of the directors as a residential dwelling. A nil rent is charged by the company.

The Company owed the directors a total of £36,746 at 31 December 1999.

**6. CONTROL**

The Company is controlled by the directors, as shareholders acting in concert.