

**Registered Number 00716779**

**A F BROWNE LIMITED**

**Abbreviated Accounts**

**30 April 2016**

## Balance Sheet as at 30 April 2016

	Notes	2016	2015
		£	£
<b>Fixed assets</b>	2		
Intangible		115,896	139,075
Tangible		248,950	270,605
		<u>364,846</u>	<u>409,680</u>
<b>Current assets</b>			
Stocks		320,458	340,994
Debtors		468,740	752,521
Investments		3,900	3,900
Cash at bank and in hand		382,525	98,471
Total current assets		<u>1,175,623</u>	<u>1,195,886</u>
<b>Creditors: amounts falling due within one year</b>		(1,290,630)	(820,266)
<b>Net current assets (liabilities)</b>		(115,007)	375,620
<b>Total assets less current liabilities</b>		<u>249,839</u>	<u>785,300</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(157,942)	(175,000)
<b>Provisions for liabilities</b>		(35,553)	(38,168)
		<u></u>	<u></u>

<b>Total net assets (liabilities)</b>		<u>56,344</u>	<u>572,132</u>
<b>Capital and reserves</b>			
Called up share capital	4	94	94
Profit and loss account		56,250	572,038
<b>Shareholders funds</b>		<u>56,344</u>	<u>572,132</u>

- a. For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 15 July 2016

And signed on their behalf by:

**Mr. R. D. Patel, Director**

**Mr. S. D. Patel, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 30 April 2016

**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 2015).

**Revenue recognition**

Revenue comprises sales and services to external customers (excluding VAT and other sales taxes) for the sale of prescriptions and other counter goods.

**Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

**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: Over the period of 20 years

**Stocks**

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

**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 all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is

more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Fixed Assets

All fixed assets are initially recorded at cost.

#### 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.

#### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	10% 10% p.a. reducing balance
Leasehold Property	0% straight line over the life of the lease
Leasehold Improvements	0% straight line over the life of the lease

#### 2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 May 2015	678,120	708,197	1,386,317
Additions		6,901	6,901
At 30 April 2016	<u>678,120</u>	<u>715,098</u>	<u>1,393,218</u>
<b>Depreciation</b>			
At 01 May 2015	539,045	437,592	976,637
Charge for year	23,179	28,556	51,735
At 30 April 2016	<u>562,224</u>	<u>466,148</u>	<u>1,028,372</u>
<b>Net Book Value</b>			
At 30 April 2016	115,896	248,950	364,846
At 30 April 2015	<u>139,075</u>	<u>270,605</u>	<u>409,680</u>

#### 3 Creditors: amounts falling due after more than one year

2016

2015

	£	£
Instalment debts falling due after 5 years	81,000	100,000
Secured Debts	157,942	175,000

#### 4 Share capital

	2016 £	2015 £
<b>Authorised share capital:</b>		
100000 Ordinary of £1 each	100,000	100,000
<b>Allotted, called up and fully paid:</b>		
94 Ordinary of £1 each	94	94

#### 5 Related party disclosures

The company has provided guarantee to NatWest Bank Plc in respect of a loan taken out in the name of the two directors, Mr R D Patel and Mr S D Patel. The company's exposure was limited to a maximum of £853,000 (2015 £853,000) at the balance sheet date.