

REGISTERED NUMBER: 01788271 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 September 1996

for

Mayfair Chemists Limited



Mayfair Chemists Limited

Index to the Abbreviated Financial Statements
for the Year Ended 30 September 1996

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

Mayfair Chemists Limited
Company Information
for the Year Ended 30 September 1996

DIRECTORS:

R Patel
M M Patel
K Patel
M Patel

SECRETARY:

K Patel

REGISTERED OFFICE:

33 Barmouth Avenue
Greenford
Middlesex
UB6 8JS

REGISTERED NUMBER:

01788271 (England and Wales)

AUDITORS:

Dharsi & Co
Chartered Accountants
Registered Auditors
29 Cuthbert Road
Croydon
Surrey
CR0 3RB

Mayfair Chemists Limited

Report of the Auditors to
Mayfair Chemists Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to seven together with the full financial statements of Mayfair Chemists Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1996, and the abbreviated financial statements on pages four to seven have been properly prepared in accordance with that Schedule.

Other information

On 6 June 1997 we reported, as auditors of Mayfair Chemists Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgments 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.

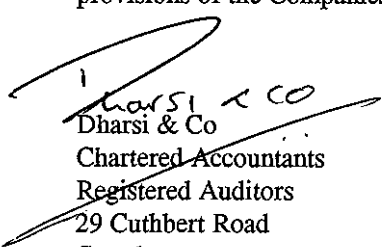
Mayfair Chemists Limited

Report of the Auditors to
Mayfair Chemists Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Dharsi & Co

Chartered Accountants

Registered Auditors

29 Cuthbert Road

Croydon

Surrey

CR0 3RB

Dated: 6 June 1997


Mayfair Chemists Limited

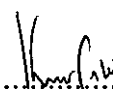
Abbreviated Balance Sheet
30 September 1996

		30.9.96		30.9.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		87,887		108,980
Tangible assets	3		158,352		173,697
			<u>246,239</u>		<u>282,677</u>
CURRENT ASSETS:					
Stocks		104,815		97,369	
Debtors		335,978		303,102	
Cash at bank and in hand		154,003		162,374	
		<u>594,796</u>		<u>562,845</u>	
CREDITORS: Amounts falling due within one year	4	514,968		488,339	
		<u></u>		<u></u>	
NET CURRENT ASSETS:			79,828		74,506
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>326,067</u>		<u>357,183</u>
CREDITORS: Amounts falling due after more than one year	4		(49,911)		(108,993)
PROVISIONS FOR LIABILITIES AND CHARGES:			(841)		(304)
			<u>£275,315</u>		<u>£247,886</u>
CAPITAL AND RESERVES:					
Called up share capital	5		5,000		5,000
Profit and loss account			270,315		242,886
			<u>£275,315</u>		<u>£247,886</u>
Shareholders' funds			<u>£275,315</u>		<u>£247,886</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:


.....
R Patel - DIRECTOR


.....
K Patel - DIRECTOR

Approved by the Board on 6/6/97

The notes form part of these financial statements

Mayfair Chemists Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 1990, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Freehold property	- not provided
Leasehold property	- over period of the lease
Fixtures and fittings	- 15 % on reducing balance
Motor vehicles	- 25 % on reducing balance
Computer equipment	- 20 % 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 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

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

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

Mayfair Chemists Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 1996

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 October 1995	
and 30 September 1996	210,930
AMORTISATION:	
At 1 October 1995	101,950
Charge for year	21,093
	<u>123,043</u>
At 30 September 1996	
NET BOOK VALUE:	
At 30 September 1996	87,887
	<u><u>108,980</u></u>
At 30 September 1995	<u><u>108,980</u></u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 October 1995	273,361
Additions	397
	<u>273,758</u>
At 30 September 1996	
DEPRECIATION:	
At 1 October 1995	99,664
Charge for year	15,742
	<u>115,406</u>
At 30 September 1996	
NET BOOK VALUE:	
At 30 September 1996	158,352
	<u><u>173,697</u></u>
At 30 September 1995	<u><u>173,697</u></u>

4. CREDITORS

The following secured debts are included within creditors:

	30.9.96	30.9.95
	£	£
Bank overdrafts	240,227	232,147
Bank loans	104,836	159,674
	<u>345,063</u>	<u>391,821</u>

Mayfair Chemists Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 1996

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.9.96	30.9.95
		value:	£	£
50,000	Ordinary	£1	50,000	50,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.9.96	30.9.95
		value:	£	£
5,000	Ordinary	£1	5,000	5,000
			<u> </u>	<u> </u>