

Company Registration No. 02049538 (England and Wales)

HOLLYCROFT CHEMISTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013

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HOLLYCROFT CHEMISTS LIMITED

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HOLLYCROFT CHEMISTS LIMITED

INDEPENDENT AUDITORS' REPORT TO HOLLYCROFT CHEMISTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Hollycroft Chemists Limited for the year ended 31 October 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BPC Chandarana & Co Ltd

Mr Rishi Chandarana FCA (Senior Statutory Auditor)
for and on behalf of BPC Chandarana+Co Limited

30 July 2014

Chartered Accountants &
Statutory Auditors
Prebend House
72 London Road
Leicester
LE2 0QR

HOLLYCROFT CHEMISTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		7,029		8,837
Current assets					
Stocks		32,251		30,782	
Debtors		363,047		1,178,728	
Cash at bank and in hand		283		283	
		<u>395,581</u>		<u>1,209,793</u>	
Creditors: amounts falling due within one year	3	<u>(253,500)</u>		<u>(415,468)</u>	
Net current assets			<u>142,081</u>		<u>794,325</u>
Total assets less current liabilities			149,110		803,162
Provisions for liabilities			<u>(126,760)</u>		<u>(2,177)</u>
			<u>22,350</u>		<u>800,985</u>
Capital and reserves					
Called up share capital	4		1,030		1,030
Profit and loss account			21,320		799,955
Shareholders' funds			<u>22,350</u>		<u>800,985</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 July 2014



Mr B G Patel
Director

Company Registration No. 02049538

HOLLYCROFT CHEMISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The company has an overdraft facility with its bankers, Santander UK PLC at a level of £50,000. The bank have intimated that this will be an ongoing facility with periodic reviews.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Prescription income is received two months in arrears but appropriate accounting adjustments are made to account for it on an accruals basis. Retail sales are recognised on the basis of daily takings.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% to 25% Straight line basis.
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

HOLLYCROFT CHEMISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2013

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2012	35,202
Additions	350
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At 31 October 2013	35,552
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Depreciation	
At 1 November 2012	26,365
Charge for the year	2,158
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At 31 October 2013	28,523
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Net book value	
At 31 October 2013	7,029
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At 31 October 2012	8,837
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £56,544 (2012 - £41,095).

The bank overdraft is secured by fixed and floating charges over the assets of the company and by way of personal guarantees given by the directors and shareholders of the company. In addition, the bank overdraft is secured by way of a debenture and cross guarantees over Hollycroft Chemists Limited, and its parent company, Alfa Chemists Limited.

	2013 £	2012 £
4 Share capital		
Allotted, called up and fully paid		
1,030 Ordinary shares of £1 each	1,030	1,030
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5 Ultimate parent company

The ultimate parent company is Alfa Chemists Limited, a company registered in England, holding 100% of the issued share capital of the company.