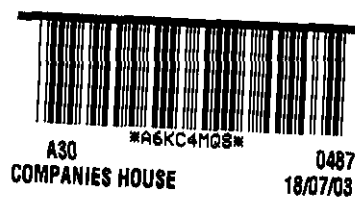


Registration number 02049538

HOLLYCROFT CHEMISTS LIMITED

Abbreviated accounts

for the year ended 31 October 2002



HOLLYCROFT CHEMISTS LIMITED

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Auditors' report to HOLLYCROFT CHEMISTS LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of HOLLYCROFT CHEMISTS LIMITED for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 October 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Moore Stephens

Moore Stephens
Chartered Accountants and
Registered Auditors

Abbotsbury House
156 Upper New Walk
Leicester
LE1 7QA

15 / 7 / 03

HOLLYCROFT CHEMISTS LIMITED

Abbreviated balance sheet as at 31 October 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		62,477		63,005
Current assets					
Stocks		62,323		72,010	
Debtors		338,175		306,001	
Cash at bank and in hand		15,556		9,240	
		<u>416,054</u>		<u>387,251</u>	
Creditors: amounts falling due within one year	3	<u>(306,807)</u>		<u>(245,433)</u>	
Net current assets			<u>109,247</u>		<u>141,818</u>
Total assets less current liabilities			<u>171,724</u>		<u>204,823</u>
Creditors: amounts falling due after more than one year	4		-		(19,272)
Provisions for liabilities and charges			(166)		(2,977)
Net assets			<u>171,558</u>		<u>182,574</u>
Capital and reserves					
Called up share capital	5		1,030		1,030
Profit and loss account			<u>170,528</u>		<u>181,544</u>
Shareholders' funds			<u>171,558</u>		<u>182,574</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

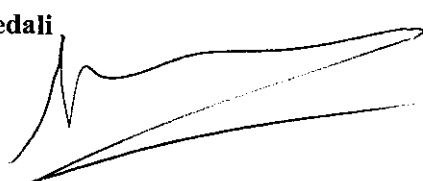
The abbreviated accounts were approved by the Board and signed on its behalf by

X

S S I Mohamedali
Director

Date

5.6.03



The notes on pages 3 to 5 form an integral part of these financial statements.

HOLLYCROFT CHEMISTS LIMITED

Notes to the abbreviated financial statements for the year ended 31 October 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

1.5. Stock

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

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

HOLLYCROFT CHEMISTS LIMITED

Notes to the abbreviated financial statements for the year ended 31 October 2002

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 November 2001	103,922	
Additions	13,809	
At 31 October 2002	<u>117,731</u>	
Depreciation		
At 1 November 2001	40,917	
Charge for year	14,337	
At 31 October 2002	<u>55,254</u>	
Net book values		
At 31 October 2002	<u>62,477</u>	
At 31 October 2001	<u>63,005</u>	
3. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	<u>19,272</u>	<u>9,620</u>
4. Creditors: amounts falling due after more than one year	2002 £	2001 £
Include the following:		
Secured creditors	<u>-</u>	<u>19,272</u>
5. Share capital	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £1 each of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,030 Ordinary shares of £1 each of £1 each	<u>1,030</u>	<u>1,030</u>

HOLLYCROFT CHEMISTS LIMITED

Notes to the abbreviated financial statements for the year ended 31 October 2002

..... continued

6. Related party transactions

During the year, the company paid a service charge of £4,829 to Franklands for carrying out the interim and period end stocktake and the use of their premises and staff. The proprietor of Franklands is an employee of Hollycroft Chemists Limited. The amount owed to Franklands at 31 October 2002 was £1,856.

During the year the company loaned Franklands £4,500. At the 31 October 2002 the amounts owed to Hollycroft Limited amounted to £4,500.

7. Ultimate parent undertaking

The directors consider that the ultimate parent undertaking of this company is Alfa Chemists Limited, which is incorporated in England.