

Registration number 2516188

Dispharma Retail Limited

Abbreviated accounts

for the year ended 31 March 2015

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**Independent auditors' report to Dispharma Retail Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Dispharma Retail Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

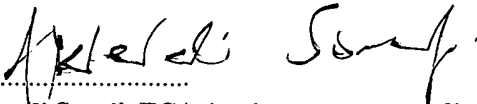
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 those provisions.


.....
Akberali Somji, FCA (senior statutory auditor)
For and on behalf of Akber & Co
Chartered Accountants and
Statutory Auditors

451 Moseley Road
Birmingham
B12 9BX

3 November 2015

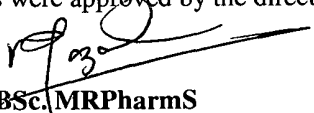
Dispharma Retail Limited

**Abbreviated balance sheet
as at 31 March 2015**

| | | 2015 | | 2014 | |
|--|-------|--------------------|--------------------|--------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 3 | | 1,132,870 | | - |
| Tangible assets | 3 | | 978,159 | | 935,850 |
| Investments | 3 | | 876,171 | | 842,689 |
| | | | <u>2,987,200</u> | | <u>1,778,539</u> |
| Current assets | | | | | |
| Stocks | | 335,971 | | 262,789 | |
| Debtors | | 481,428 | | 556,321 | |
| Cash at bank and in hand | | 2,682 | | 2,432 | |
| | | <u>820,081</u> | | <u>821,542</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(1,867,208)</u> | | <u>(1,644,218)</u> | |
| Net current liabilities | | | <u>(1,047,127)</u> | | <u>(822,676)</u> |
| Total assets less current liabilities | | | 1,940,073 | | 955,863 |
| Creditors: amounts falling due after more than one year | 5 | | <u>(1,296,920)</u> | | <u>(7,708)</u> |
| Net assets | | | <u>643,153</u> | | <u>948,155</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 450,000 | | 450,000 |
| Profit and loss account | | | 193,153 | | 498,155 |
| Shareholders' funds | | | <u>643,153</u> | | <u>948,155</u> |

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

These accounts were approved by the directors on 3 November 2015, and are signed on their behalf by:


Nassir Fazal, BSc. MRPharmS
Director

Registration number 2516188

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

Dispharma Retail Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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 April 2008).

1.2. Turnover

Turnover represents the total value of sales, excluding value added tax and trade discount.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. 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:

| | | |
|-------------------------------------|---|--|
| Land and buildings | - | 2% straight line |
| Leasehold properties | - | Straight line over the life of the lease |
| Fixtures, fittings and equipment | - | 25% straight line |
| Motor vehicles | - | 25% straight line |

1.5. 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.

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.7. Stock

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

1.8. Pensions

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.

Dispharma Retail Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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2. Auditors' remuneration

| | 2015 £ | 2014 £ |
|--|--------------|--------------|
| Auditors' remuneration - audit of the financial statements | <u>2,500</u> | <u>2,600</u> |
| Auditors' remuneration - other fees: - taxation compliance services | <u>650</u> | <u>743</u> |

| 3. Fixed assets | Intangible assets £ | Tangible fixed assets £ | Investments £ | Total £ |
|---|---------------------------|----------------------------------|------------------|------------------|
| Cost | | | | |
| At 1 April 2014 | 1,129,265 | 1,518,341 | 842,689 | 3,490,295 |
| Additions | 1,258,744 | 1125,227 | 33,482 | 1,417,453 |
| Disposals | - | (12,818) | - | (12,818) |
| At 31 March 2015 | <u>2,388,009</u> | <u>1,630,750</u> | <u>876,171</u> | <u>4,894,930</u> |
| Depreciation and Provision for diminution in value | | | | |
| At 1 April 2014 | 1,129,265 | 582,491 | - | 1,711,756 |
| On disposals | - | (12,818) | - | (12,818) |
| Charge for year | 125,874 | 82,918 | - | 208,792 |
| At 31 March 2015 | <u>1,255,139</u> | <u>652,591</u> | <u>-</u> | <u>1,907,730</u> |
| Net book values | | | | |
| At 31 March 2015 | <u>1,132,870</u> | <u>978,159</u> | <u>876,171</u> | <u>2,987,200</u> |
| At 31 March 2014 | <u>-</u> | <u>935,850</u> | <u>842,689</u> | <u>1,778,539</u> |

4. Creditors: amounts falling due within one year

| | 2015 £ | 2014 £ |
|----------------------------------|----------------|----------------|
| Creditors include the following: | | |
| Secured creditors | <u>637,383</u> | <u>914,705</u> |

Dispharma Retail Limited

Notes to the abbreviated financial statements for the year ended 31 March 2015

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| | | |
|---|-------------|-------------|
| 5. Creditors: amounts falling due after more than one year | 2015 | 2014 |
| | £ | £ |

Creditors include the following:

| | | |
|--|-----------|-------|
| Instalments repayable after more than five years | 1,247,246 | - |
| Secured creditors | 1,296,920 | 7,708 |

The bank loan and hire purchase balances are secured.

| | | |
|---|-------------|-------------|
| 6. Share capital | 2015 | 2014 |
| | £ | £ |
| Allotted, called up and fully paid | | |
| 450,000 Ordinary shares of £1 each | 450,000 | 450,000 |
| Equity Shares | | |
| 450,000 Ordinary shares of £1 each | 450,000 | 450,000 |

7. Ultimate parent undertaking

The company's immediate parent company is G F Corporation Limited, a company incorporated in England.