

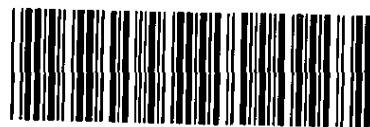
Company Registration No. 2856425 (England and Wales)

S & D ROSS LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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S & D ROSS LIMITED

COMPANY INFORMATION

Directors

S Ross
D Ross

Secretary

D Ross

Company number

2856425

Registered office

14 The Green
Southwick
Sunderland
SR5 2JE

Accountants

Rowlands
Rowlands House
Portobello Road
Birtley
Chester le Street
Co Durham
DH3 2RY

Business address

14 The Green
Southwick
Sunderland
SR5 2JE

Bankers

NatWest Bank plc
North East Corporate Division
93a Grey Street
Newcastle upon Tyne
NE99 1PY

S & D ROSS LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 8

S & D ROSS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company continued to be that of pharmaceutical consultants and pharmacy managers. The principal activity of its subsidiary company, Middle Chare Pharmacy Limited, continued to be that of dispensing chemists.

Directors

The following directors have held office since 1 April 2006

S Ross

D Ross

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Amounts are presented within items in the profit and loss account and balance sheet and the directors have had regard to the substance of the reported transactions or arrangements, in accordance with generally accepted accounting principles or practice.


This report has 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

D Ross

Director

19 July 2007



S & D ROSS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Turnover		59,999	63,500
Administrative expenses		(6,582)	(6,489)
Operating profit		53,417	57,011
Interest payable and similar charges		(4,499)	(5,213)
Profit on ordinary activities before taxation		48,918	51,798
Tax on profit on ordinary activities	2	(9,294)	(9,842)
Profit for the year		39,624	41,956

S & D ROSS LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	4	291,952		291,952	
Current assets					
Debtors	5	-		3,602	
Cash at bank and in hand		25,464		8,199	
		<u>25,464</u>		<u>11,801</u>	
Creditors: amounts falling due within one year	6	<u>(97,556)</u>		<u>(74,507)</u>	
Net current liabilities			(72,092)		(62,706)
Total assets less current liabilities			<u>219,860</u>		<u>229,246</u>
Creditors: amounts falling due after more than one year	7		(49,298)		(65,309)
			<u>170,562</u>		<u>163,937</u>
			<u>170,562</u>		<u>163,937</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		170,560		163,935
Shareholders' funds			<u>170,562</u>		<u>163,937</u>

S & D ROSS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2007

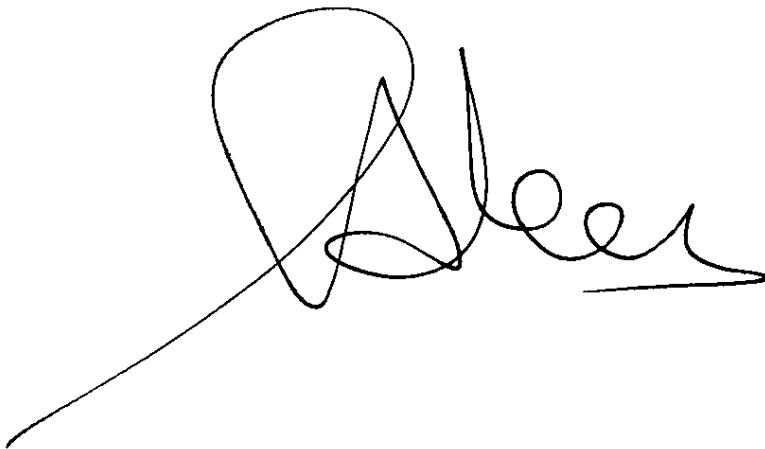
In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 19 July 2007

S Ross
Director

A handwritten signature in black ink, appearing to read 'S Ross', with a long horizontal line extending from the left side of the signature.

S & D ROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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 January 2005)

1.2 Turnover

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

1.3 Investments

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	9,294	9,842
	Current tax charge	<u>9,294</u>	<u>9,842</u>

3	Dividends	2007 £	2006 £
	Ordinary interim paid	<u>33,000</u>	<u>44,000</u>

S & D ROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2006 & at 31 March 2007	291,952

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Middle Chare Pharmacy Limited	England & Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
Middle Chare Pharmacy Limited	Dispensing chemists	796,328	262,303

5 Debtors	2007 £	2006 £
Other debtors	-	3,602
	-	3,602

S & D ROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

6	Creditors amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	15,204	14,397
	Trade creditors	18	389
	Taxation and social security	3,723	2,888
	Corporation tax	9,294	9,842
	Other creditors	69,317	46,991
		<u>97,556</u>	<u>74,507</u>

The aggregate amount of liabilities secured by the company is £64,502 (2006 £79,706) of which £49,298 11 (2006 £65,309) is due after more than one year

7	Creditors: amounts falling due after more than one year	2007 £	2006 £
	Bank loans and overdrafts	<u>49,298</u>	<u>65,309</u>
	Due after more than five years - repayable by instalments	<u>-</u>	<u>7,721</u>

8	Share capital	2007 £	2006 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2006	163,936
	Profit for the year	39,624
	Dividends paid	(33,000)
	Balance at 31 March 2007	<u>170,560</u>

S & D ROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2007**

10 Control

The company is controlled by Mr S Ross and Mrs D Ross by virtue of the fact that they own 100% of the company's issued share capital

11 Related party transactions

During the year the company provided consultancy and management services to its subsidiary, Middle Chare Pharmacy Limited. The charges for these services amounted to £60,000 (2006 £63,500) and were on normal commercial terms. Balances due by Middle Chare Pharmacy Limited were £47,238 (2006 £3602)