

COMPANY REGISTRATION NUMBER 3741464

STATION AVENUE PHARMACY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MAY 2003



FRS ASSOCIATES
Beverley

STATION AVENUE PHARMACY LIMITED

Abbreviated financial statements

Period from 1 July 2002 to 31 May 2003

Contents	Page
Report of the independent auditors	2
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4

STATION AVENUE PHARMACY LIMITED

Independent auditors' report to the company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements of the company for the period from 1 July 2002 to 31 May 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

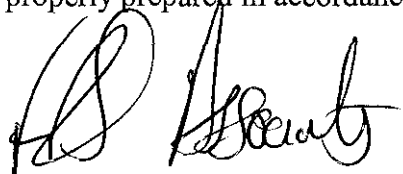
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 report our opinion to you.

Basis of opinion

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. 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 Act, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.



FRS Associates
Beckside Court
Annie Reed Road
Beverley

4 December 2003

STATION AVENUE PHARMACY LIMITED**Abbreviated balance sheet****31 May 2003**

	Note	31 May 2003		30 June 2002	
		£	£	£	£
Fixed assets	2				
Intangible assets			394,846		417,350
Tangible assets			48,360		56,154
			<u>443,206</u>		<u>473,504</u>
Current assets					
Stocks		100,417		87,845	
Debtors		382,765		342,009	
Cash at bank and in hand		116,061		140,142	
		<u>599,243</u>		<u>569,996</u>	
Creditors: amounts falling due within one year	3	<u>506,940</u>		<u>641,253</u>	
Net current assets/(liabilities)			<u>92,303</u>		<u>(71,257)</u>
Total assets less current liabilities			<u>535,509</u>		<u>402,247</u>
Creditors: amounts falling due after more than one year	4		176,048		327,391
Provision for liabilities and charges					
Deferred taxation			7,919		5,253
			<u>351,542</u>		<u>69,603</u>
Capital and reserves					
Called-up equity share capital	6		1,021		1,021
Profit and loss account			350,521		68,582
Shareholders' funds			<u>351,542</u>		<u>69,603</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the Board on 4 December 2003.



J J Penn
Director

The notes on pages 4 to 6 form part of these financial statements.

STATION AVENUE PHARMACY LIMITED

Notes to the abbreviated financial statements

Period from 1 July 2002 to 31 May 2003

1. Accounting policies

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts received from ordinary activities, exclusive of value added tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	20 years
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Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10%
Fixtures and fittings	-	10%
Motor vehicles	-	25%
Equipment	-	10%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability will crystallise.

STATION AVENUE PHARMACY LIMITED

Notes to the abbreviated financial statements

Period from 1 July 2002 to 31 May 2003

2. Fixed assets

	Intangible Assets £	Tangible Fixed Assets £	Total £
Cost			
At 1 July 2002 and 31 May 2003	<u>491,000</u>	<u>79,767</u>	<u>570,767</u>
Depreciation			
At 1 July 2002	73,650	23,613	97,263
Charge for the period	<u>22,504</u>	<u>7,794</u>	<u>30,298</u>
At 30 June 2003	<u>96,154</u>	<u>31,407</u>	<u>127,561</u>
Net book value			
At 31 May 2003	<u>394,846</u>	<u>48,360</u>	<u>443,206</u>
At 30 June 2002	<u>417,350</u>	<u>56,154</u>	<u>473,504</u>

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loan	<u>65,700</u>	<u>65,700</u>

4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Bank loan	<u>176,048</u>	<u>327,391</u>

Included within creditors falling due after more than one year is an amount of £Nil (2002 - £64,591) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

STATION AVENUE PHARMACY LIMITED

Notes to the abbreviated financial statements

Period from 1 July 2002 to 31 May 2003

5. Related party transactions

L Rowland & Co (Retail) Ltd acquired 74% of the share capital on 31 May 2003.

L Rowland & Co (Retail) Ltd is a wholly owned subsidiary of Phoenix Pharmahandel Aktiengesellschaft & Co KG incorporated in Germany, the principal place of business of which is Pfingstweidstrasse 10-12, D-68199 Mannheim, Germany and that company prepares consolidated financial statements, which are available to the public from the aforementioned address.

During the previous year the company was under the control of Mr N A Choudry.

At 31 May 2003, the company was owed £Nil (2002 - £12,781) by Simpson and Webb Ltd, a company owned by Mr N A Choudry.

6. Share capital

Authorised share capital:

	2003	2002
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid:		
	2002	2001
	£	£
Ordinary share capital	1,021	1,021