

THE ORGANIC PHARMACY LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003



THE ORGANIC PHARMACY LTD

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THE ORGANIC PHARMACY LTD

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		137,404		124,810
Current assets					
Stocks		68,000		56,195	
Debtors		39,101		29,293	
Cash at bank and in hand		57,605		22,457	
		164,706		107,945	
Creditors: amounts falling due within one year		(153,739)		(107,524)	
Net current assets			10,967		421
Total assets less current liabilities			148,371		125,231
Creditors: amounts falling due after more than one year			(125,685)		(106,104)
			22,686		19,127
Capital and reserves					
Called up share capital	3	70,000		70,000	
Profit and loss account		(47,314)		(50,873)	
Shareholders' funds - equity interests			22,686		19,127

THE ORGANIC PHARMACY LTD

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2003

In preparing these financial statements:

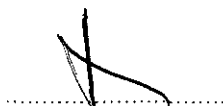
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26 APRIL 2004



Mr F. Marrone
Director



Mrs M. Marrone
Director

THE ORGANIC PHARMACY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 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:

Land and buildings Leasehold	Over tenure life of lease
Fixtures, fittings & equipment	20% reducing balance

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 a constant periodic rate of charge on the net obligation 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

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

THE ORGANIC PHARMACY LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2002	133,513
Additions	37,860
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At 30 June 2003	171,373
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Depreciation	
At 1 July 2002	8,703
Charge for the year	25,266
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At 30 June 2003	33,969
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Net book value	
At 30 June 2003	137,404
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At 30 June 2002	124,810
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3 Share capital

	2003 £	2002 £
Authorised		
2,800 Ordinary shares of £25 each	70,000	70,000
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Allotted, called up and fully paid		
2,800 Ordinary shares of £25 each	70,000	70,000
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