

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2002
FOR
RHYMNEY PHARMACY LIMITED



RHYMNEY PHARMACY LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2002**

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RHYMNEY PHARMACY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2002

DIRECTOR: Mr J C Wootton

SECRETARY: Mrs P Wootton

REGISTERED OFFICE: 51 High Street
Rhymney
Gwent
NP22 5LP

REGISTERED NUMBER: 04085244

AUDITORS: Livesey Spottiswood
Chartered Accountants and
Registered Auditors
17 George Street
St Helens
Merseyside
WA10 1DB

BANKERS: Barclays Bank PLC
1827 Cardiff Business Centre
P O Box 69
121 Queens Street
Cardiff
CF10 1SG

RHYMNEY PHARMACY LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
RHYMNEY PHARMACY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st October 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

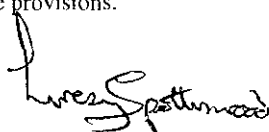
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Livesey Spottiswood
Chartered Accountants and
Registered Auditors
17 George Street
St Helens
Merseyside
WA10 1DB

21st July 2003

RHYMNEY PHARMACY LIMITED

**ABBREVIATED BALANCE SHEET
31ST OCTOBER 2002**

	Notes	2002 £	2001 £
FIXED ASSETS			
Intangible assets	2	6,800	7,650
Tangible assets	3	19,849	18,751
		<u>26,649</u>	<u>26,401</u>
CURRENT ASSETS			
Stocks		99,226	104,357
Debtors		242,996	176,535
Cash at bank and in hand		121,317	37,818
		<u>463,539</u>	<u>318,710</u>
CREDITORS			
Amounts falling due within one year		<u>258,955</u>	<u>234,780</u>
NET CURRENT ASSETS		<u>204,584</u>	<u>83,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>231,233</u>	<u>110,331</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,900</u>	<u>-</u>
		<u>£228,333</u>	<u>£110,331</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>227,333</u>	<u>109,331</u>
SHAREHOLDERS' FUNDS		<u>£228,333</u>	<u>£110,331</u>

These abbreviated financial statements have 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:



Mr J C Wootton - Director

Approved by the Board on 21st July 2003

The notes form part of these financial statements

RHYMNEY PHARMACY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total £
COST:	
At 1st November 2001 and 31st October 2002	8,500
AMORTISATION:	
At 1st November 2001	850
Charge for year	850
At 31st October 2002	1,700
NET BOOK VALUE:	
At 31st October 2002	6,800
At 31st October 2001	7,650

RHYMNEY PHARMACY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2002**

3. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1st November 2001	21,194
Additions	4,077
	<u>25,271</u>
At 31st October 2002	25,271
DEPRECIATION:	
At 1st November 2001	2,443
Charge for year	2,979
	<u>5,422</u>
At 31st October 2002	5,422
NET BOOK VALUE:	
At 31st October 2002	19,849
	<u><u>19,849</u></u>
At 31st October 2001	18,751
	<u><u>18,751</u></u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	1	<u><u>1,000</u></u>	<u><u>1,000</u></u>