

467 Signed

Registered number
04594208

JOSEPH GARR LTD
Report and Unaudited Accounts
31 March 2010



Neil Wright & Co
Chartered Accountants
166 Linacre Road
Liverpool L21 8JU
Tel 0151 933 1964

JOSEPH GARR LTD

Registered number: 04594208

Directors' Report

The directors present their report and accounts for the year ended 31 March 2010

Principal activities

The company's principal activity during the year continued to be dispensing medicines and the sale of related pharmaceutical products and services


Directors

Dr J Garr and Dr R O Garr served as company directors throughout the year

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 1 July 2010 and signed on its behalf



Dr R O Garr
Company Secretary and Director

Registered Office
166 Linacre Road
Litherland
Liverpool L21 8JU

JOSEPH GARR LTD
Chartered Accountants' Report

Chartered Accountants' Report to the Board of Directors
on the unaudited accounts of JOSEPH GARR LTD

In accordance with the engagement letter dated 4 December 2002, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31 March 2010 your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



Neil Wright & Co
Chartered Accountants

166 Linacre Road
Litherland
Liverpool L21 8JU

1 July 2010

JOSEPH GARR LTD
Profit and Loss Account
for the year ended 31 March 2010

	Notes	2010 £	2009 £
Turnover		1,924,325	1,553,639
Cost of sales		(1,459,598)	(1,126,348)
Gross profit		<u>464,727</u>	<u>427,291</u>
Distribution costs		(9,263)	(7,057)
Administrative expenses		(334,408)	(342,683)
Operating profit	2	<u>121,056</u>	<u>77,551</u>
Interest receivable		1	138
Interest payable	3	(3,907)	(15,602)
Profit on ordinary activities before taxation		<u>117,150</u>	<u>62,087</u>
Tax on profit on ordinary activities	4	(27,125)	(17,025)
Profit for the financial year		<u>90,025</u>	<u>45,062</u>

JOSEPH GARR LTD
Balance Sheet
as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible assets	5	205,375	220,875
Tangible assets	6	<u>74,737</u>	<u>91,651</u>
		280,112	312,526
Current assets			
Stocks		68,994	82,774
Debtors	7	252,820	301,312
Cash at bank and in hand		<u>3,270</u>	<u>450</u>
		325,084	384,536
Creditors' amounts falling due within one year	8	(461,360)	(532,470)
Net current liabilities		<u>(136,276)</u>	<u>(147,934)</u>
Total assets less current liabilities		143,836	164,592
Creditors: amounts falling due after more than one year	9	(234,190)	(234,190)
Provisions for liabilities	11	(7,760)	(10,060)
Net liabilities		<u>(98,114)</u>	<u>(79,658)</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	13	(98,115)	(79,659)
Shareholder's funds		<u>(98,114)</u>	<u>(79,658)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Dr J Garr
Director

Approved by the board on 1 July 2010

JOSEPH GARR LTD
Notes to the Accounts
for the year ended 31 March 2010

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of pharmaceutical goods and related services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Fixtures and fittings	20% of the net book value
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Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

JOSEPH GARR LTD
Notes to the Accounts
for the year ended 31 March 2010

2 Operating profit	2010	2009
	£	£
This is stated after charging		
Depreciation of owned fixed assets	18,684	22,913
Amortisation of goodwill	15,500	15,500
Directors' remuneration	10,000	10,000
Pension costs	10,000	13,200

3 Interest payable	2010	2009
	£	£
Interest payable	3,907	15,602

4 Taxation	2010	2009
	£	£
UK corporation tax	29,425	17,445
Deferred tax	(2,300)	(420)
	27,125	17,025

5 Intangible fixed assets	£
Goodwill	
Cost	
At 1 April 2009	310,000
At 31 March 2010	310,000
Amortisation	
At 1 April 2009	89,125
Provided during the year	15,500
At 31 March 2010	104,625
Net book value	
At 31 March 2010	205,375
At 31 March 2009	220,875

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years

JOSEPH GARR LTD
Notes to the Accounts
for the year ended 31 March 2010

6 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2009	146,827
Additions	<u>1,770</u>
At 31 March 2010	<u>148,597</u>
Depreciation	
At 1 April 2009	55,176
Charge for the year	<u>18,684</u>
At 31 March 2010	<u>73,860</u>
Net book value	
At 31 March 2010	<u>74,737</u>
At 31 March 2009	<u>91,651</u>

7 Debtors

	2010 £	2009 £
Trade debtors	243,603	295,697
Other debtors	<u>9,217</u>	<u>5,615</u>
	<u>252,820</u>	<u>301,312</u>

8 Creditors: amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	57,856	102,812
Trade creditors	301,943	322,637
Corporation tax	29,425	17,445
Other taxes and social security costs	2,132	8,329
Director's current account - J Garr	64,573	76,416
Other creditors	<u>5,431</u>	<u>4,831</u>
	<u>461,360</u>	<u>532,470</u>

9 Creditors: amounts falling due after one year

	2010 £	2009 £
Bank loans	<u>234,190</u>	<u>234,190</u>

JOSEPH GARR LTD
Notes to the Accounts
for the year ended 31 March 2010

10 Loans	2010 £	2009 £
Creditors include		
Amounts falling due for payment after more than five years	<u>96,932</u>	<u>96,932</u>
Secured bank loans	<u>258,423</u>	<u>258,423</u>

11 Provisions for liabilities

	2010 £	2009 £
Deferred taxation		
Accelerated capital allowances	<u>7,760</u>	<u>10,060</u>

	2010 £	2009 £
At 1 April	10,060	10,480
Deferred tax charge in profit and loss account	(2,300)	(420)
At 31 March	<u>7,760</u>	<u>10,060</u>

12 Share capital	2010 No	2009 No	2010 £	2009 £
Allotted, called up and fully paid Ordinary shares of £1 each	-	-	<u>1</u>	<u>1</u>

13 Profit and loss account	2010 £	2010 £
At 1 April 2009	(79,659)	(21,652)
Profit for the year	90,025	45,062
Dividends	(108,481)	(103,069)
At 31 March 2010	<u>(98,115)</u>	<u>(79,659)</u>

JOSEPH GARR LTD
Notes to the Accounts
for the year ended 31 March 2010

14 Dividends	2010	2009
	£	£
Dividends for which the company became liable during the year		
Dividends paid	<u>108,481</u>	<u>103,069</u>

15 Transactions with directors

Dr J Garr maintains a current account with the company. The balance on the account is shown in the liabilities note above. The rent for the company's trading outlets is paid to Dr J Garr a company director.

16 Controlling party

The company is controlled by Dr J Garr, the company's sole shareholder and a joint director.