

COMPANY REGISTRATION NUMBER 6548388

LANCASHIRE PHARMA LIMITED
ABBREVIATED ACCOUNTS
31 OCTOBER 2012



WRIGLEY PARTINGTON
Chartered Accountants & Statutory Auditor
Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

LANCASHIRE PHARMA LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

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LANCASHIRE PHARMA LIMITED
INDEPENDENT AUDITOR'S REPORT TO LANCASHIRE PHARMA
LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Lancashire Pharma Limited for the year ended 31 October 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR ANDREW P DIXON (Senior
Statutory Auditor)
For and on behalf of
WRIGLEY PARTINGTON
Chartered Accountants
& Statutory Auditor

Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

6 June 2013

LANCASHIRE PHARMA LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2012

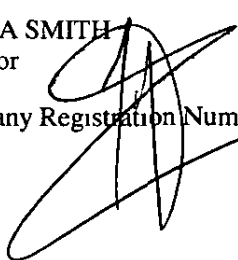
	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		-	29,651
CURRENT ASSETS			
Stocks		-	187,085
Debtors		<u>22,593</u>	<u>1,651,681</u>
		22,593	1,838,766
CREDITORS: Amounts falling due within one year	3	<u>-</u>	<u>1,825,596</u>
NET CURRENT ASSETS		22,593	13,170
TOTAL ASSETS LESS CURRENT LIABILITIES		22,593	42,821
CREDITORS: Amounts falling due after more than one year	4	-	20,228
PROVISIONS FOR LIABILITIES		236	236
		<u>22,357</u>	<u>22,357</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and loss account		<u>22,355</u>	<u>22,355</u>
SHAREHOLDER'S FUNDS		<u>22,357</u>	<u>22,357</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6 June 2013, and are signed on their behalf by

MR S A SMITH
Director

Company Registration Number 6548388



The notes on pages 3 to 5 form part of these abbreviated accounts

LANCASHIRE PHARMA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

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

Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 25% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

LANCASHIRE PHARMA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2011	36,887
Disposals	<u>(36,887)</u>
At 31 October 2012	<u>-</u>
DEPRECIATION	
At 1 November 2011	7,236
On disposals	<u>(7,236)</u>
At 31 October 2012	<u>-</u>
NET BOOK VALUE	
At 31 October 2012	<u>-</u>
At 31 October 2011	<u>29,651</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

	2012 £	2011 £
Bank loans and overdrafts	-	490,326
Hire purchase	-	3,546
	<u>-</u>	<u>493,872</u>

The bank overdraft is secured by a debenture over the assets of the company

There is an omnibus guarantee and set off agreement between S&J (Healthcare) Limited, Autumn Healthcare Limited, Dialachemist Limited, Futurephase Limited, Ellico 222 Limited and Lancashire Pharma Limited

The hire purchase liabilities are secured on the assets concerned

LANCASHIRE PHARMA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2012

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

	2012	2011
	£	£
Hire purchase	<u>-</u>	<u>20,228</u>

The hire purchase liabilities are secured on the assets concerned

5. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011
	No	£	No
	£		£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT COMPANY

The company's ultimate parent company is S & J (Healthcare) Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of its accounts are available from the registered office.