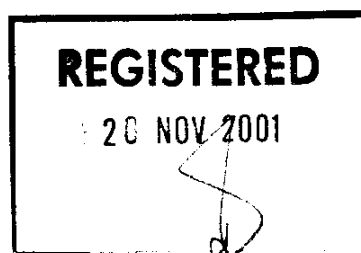


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ROBERT SCOTT (PHARMACY) LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2001
AS MODIFIED BY SCHEDULE 8, COMPANIES
(NORTHERN IRELAND) ORDER 1986



NICHOLLS & COMPANY
Chartered Accountants

ACCOUNTANTS REPORT

ROBERT SCOTT (PHARMACY) LIMITED

FOR THE PURPOSES OF PARAGRAPH 8 OF SCHEDULE 8

TO THE COMPANIES (NORTHERN IRELAND) ORDER 1986

In our opinion the directors are entitled under articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to deliver abbreviated accounts of the company in respect of the year ended 31 March 2001, and the abbreviated accounts have been properly prepared in accordance with schedule 8 to that Order. We are not required to express an audit opinion on the truth and fairness of these abbreviated accounts.

We reported as auditors of Robert Scott (Pharmacy) Limited to the members on 13 September 2001 on the company's financial statements prepared under article 234 of The Companies (Northern Ireland) Order 1986 for the year ended 31 March 2001 and our audit report was as follows:

We have audited the financial statements on page 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

A stylized, handwritten signature in black ink, appearing to read 'n&co'.

ACCOUNTANTS REPORT

ROBERT SCOTT (PHARMACY) LIMITED

FOR THE PURPOSES OF PARAGRAPH 8 OF SCHEDULE 8

TO THE COMPANIES (NORTHERN IRELAND) ORDER 1986

Basis of opinion - continued

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (N I) Order 1986.

Mills & Co

Registered Auditors

13 September 2001

ndco

BALANCE SHEET

ROBERT SCOTT (PHARMACY) LIMITED

AT 31 MARCH	NOTE	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	2		117331		119963
CURRENT ASSETS					
Stock		30662		28261	
Debtors		17698		21119	
Cash at bank and in hand		64410		48633	
			112770		98013
Less: Creditors - Amounts falling due within one year		(32809)		(30288)	
NET CURRENT ASSETS			79961		67725
TOTAL ASSETS LESS CURRENT LIABILITIES			197292		187688
Amounts due after one year					
Provision for charges			(1115)		(1000)
TOTAL NET ASSETS			196177		186688
CAPITAL AND RESERVES					
CALLED UP SHARE CAPITAL	4		8000		8000
SHARE PREMIUM ACCOUNT	4		46000		46000
PROFIT AND LOSS ACCOUNT			62177		52688
REVALUATION RESERVE	2		80000		80000
			196177		186688

We have relied on articles 254 and 255 of the Companies (Northern Ireland) Order 1986 which entitles us to deliver modified financial statements and we have done so on the grounds that the company is entitled to the benefit of those articles as a small sized company.

SIGNED FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

E. Anna Scott *ndfco* Mrs E A Scott

DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

ROBERT SCOTT (PHARMACY) LIMITED

2 FIXED ASSETS

	LONG LEASEHOLD BUILDINGS £	FIXTURES & EQUIPMENT £	TOTAL £
COST			
At 31 March 2000	101123	33296	134419
Additions	-	228	228
	<hr/>	<hr/>	<hr/>
At 31 March 2001	101123	33524	134647
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 31 March 2000	-	14456	14456
Charge for the year	-	2860	2860
	<hr/>	<hr/>	<hr/>
At 31 March 2001	-	17316	17316
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2001	101123	16208	117331
	<hr/>	<hr/>	<hr/>

Leasehold Buildings

Leasehold buildings were valued by the director on an existing use basis during last year and after the completion of improvement expenditure. The director is not a qualified property valuer.

The revaluation of the buildings gave rise to a revaluation surplus of £80000 which has been transferred to revaluation reserve.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

ROBERT SCOTT (PHARMACY) LIMITED

3 AUDITORS REMUNERATION

During the year £ 1950 (2000 - £ 1950) was charged in the accounts for Auditors Remuneration.

4 CALLED UP SHARE CAPITAL AND SHARE PREMIUM

	Authorised		Allotted and fully paid	
	2001 £	2000 £	2001 £	2000 £
Ordinary shares of £1 each	15000	15000	8000	8000

At the balance sheet date directors interests in the issued share capital of the company were as follows:

	Nominal value	
	2001 £	2000 £
Mrs Anna Scott	2000	2000

SHARE PREMIUM

	2001 £	2000 £
Premium arising on 1997 share issue	46000	46000

5 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 13 September 2001.

NOTES TO THE FINANCIAL STATEMENTS

ROBERT SCOTT (PHARMACY) LIMITED

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention.

(b) Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

(c) Turnover

Turnover comprises the invoiced value of goods and services (excluding VAT) sold to customers, less trade allowances and discounts.

Turnover is attributable to the one principal activity of the company carried on within the United Kingdom and Europe.

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at original cost. The cost of fixed assets, except buildings, is written off evenly over the estimated useful life of the asset concerned, using the following depreciation rates:-

Fixtures and fittings	-	15% reducing balance
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(e) Deferred taxation

Deferred taxation is provided on the liability method in respect of the differences between the net book value and the tax written down value of tangible fixed assets qualifying for capital allowances.

(f) Stocks

Stocks have been valued on a first-in, first-out basis, at the lower of cost and net realisable value.