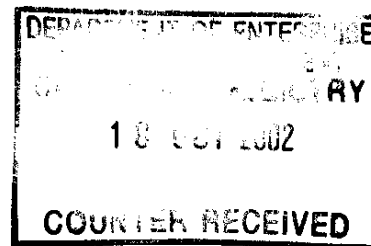


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**ROBERT SCOTT (PHARMACY) LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2002**  
**AS MODIFIED BY SCHEDULE 8, COMPANIES**  
**(NORTHERN IRELAND) ORDER 1986**



**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 2002, 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 10 October 2002 on the company's financial statements prepared under article 234 of The Companies (Northern Ireland) Order 1986 for the year ended 31 March 2002 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.



# 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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (N I) Order 1986.

*Millett*

Registered Auditors

10 October 2002



# ROBERT SCOTT (PHARMACY) LIMITED

## BALANCE SHEET

AT 31 MARCH	NOTE	£	2002 £	£	2001 £
<b>FIXED ASSETS</b>					
Tangible assets	2		161123		117331
<b>CURRENT ASSETS</b>					
Stock		26873		30662	
Debtors		26044		17698	
Cash at bank and in hand		16236		64410	
		<u>69153</u>		<u>112770</u>	
Less: Creditors - Amounts falling due within one year		( 32940)		( 32809)	
<b>NET CURRENT ASSETS</b>			<u>36213</u>		<u>79961</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>197336</u>		<u>197292</u>
<b>Amounts due after one year</b>					
Provision for charges	3		( 1575)		( 1115)
<b>TOTAL NET ASSETS</b>			<u>195761</u>		<u>196177</u>
<b>CAPITAL AND RESERVES</b>					
CALLED UP SHARE CAPITAL	4		8000		8000
SHARE PREMIUM ACCOUNT	4		46000		46000
PROFIT AND LOSS ACCOUNT			61761		62177
REVALUATION RESERVE	2		80000		80000
			<u>195761</u>		<u>196177</u>

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*



Ms E A Scott

DIRECTOR

## 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.



# NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

## ROBERT SCOTT (PHARMACY) LIMITED

### 2 FIXED ASSETS

	LONG LEASEHOLD BUILDINGS £	FIXTURES & EQUIPMENT £	TOTAL £
<b>COST</b>			
At 31 March 2001	101123	33524	134647
Additions	-	54380	54380
	<hr/>	<hr/>	<hr/>
At 31 March 2002	101123	87904	189027
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 31 March 2001	-	17316	17316
Charge for the year	-	10588	10588
	<hr/>	<hr/>	<hr/>
At 31 March 2002	-	27904	27904
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2002	101123	60000	161123
	<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.

### 3 PROVISION FOR CHARGES

Deferred taxation has been fully provided for in respect of accelerated capital allowances. At 31 March 2002 provision for future taxation resulting from timing differences totalled £1575 (2001- £1115).



# NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

## ROBERT SCOTT (PHARMACY) LIMITED

### 4 CALLED UP SHARE CAPITAL AND SHARE PREMIUM

	Authorised		Allotted and fully paid	
	2002 £	2001 £	2002 £	2001 £
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	
	2002 £	2001 £
Mrs Anna Scott	2000	2000

### SHARE PREMIUM

	2002 £	2001 £
Premium arising on 1997 share issue	46000	46000

### 5 AUDITORS REMUNERATION

During the year £2100 (2001 - £ 1950) was charged in the accounts for Auditors Remuneration.

### 6 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 10 October 2002.

