

REGISTERED NUMBER: SC115847 (Scotland)

PHC (PHARMACY) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

THURSDAY



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SCT 28/03/2013 #121
COMPANIES HOUSE



Hardie Caldwell LLP

REGISTERED ACCOUNTANTS & AUDITORS (SCOTLAND)

Glasgow

PHC (PHARMACY) LIMITED (REGISTERED NUMBER: SC115847)

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FOR THE YEAR ENDED 31 MARCH 2012**

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PHC (PHARMACY) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

| | |
|---------------------------|---|
| DIRECTORS: | D L L Robertson Anthony John Smith |
| SECRETARY: | Katherine Elizabeth Eldridge |
| REGISTERED OFFICE: | c/o Hardie Caldwell LLP Citypoint 2 25 Tyndrum Street Glasgow G4 0JY |
| REGISTERED NUMBER: | SC115847 (Scotland) |
| AUDITORS: | Hardie Caldwell LLP Statutory Auditors Chartered Accountants Citypoint 2 25 Tyndrum Street Glasgow G4 0JY |
| BANKERS: | Bank of Scotland 2210 Paisley Road West Glasgow G52 3SJ |
| SOLICITORS: | Messrs Holmes Mackillop & Co Solicitors 109 Douglas Street Glasgow G2 4HB |

**REPORT OF THE INDEPENDENT AUDITORS TO
PHC (PHARMACY) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of PHC (Pharmacy) Limited for the year ended 31 March 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 auditors' 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 auditors

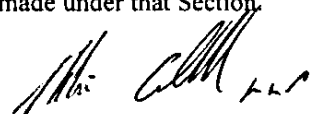
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



Robert G S Mackay (Senior Statutory Auditor)
for and on behalf of Hardie Caldwell LLP
Statutory Auditors
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date: 27 March 2013

PHC (PHARMACY) LIMITED (REGISTERED NUMBER: SC115847)

ABBREVIATED BALANCE SHEET
31 MARCH 2012

| | Notes | 2012 £ | 2011 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 10,232 | 14,164 |
| CURRENT ASSETS | | | |
| Stocks | | 56,257 | 67,415 |
| Debtors | | 347,546 | 333,321 |
| Cash at bank and in hand | | 869,794 | 1,286,595 |
| | | <u>1,273,597</u> | <u>1,687,331</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>1,280,939</u> | <u>1,699,010</u> |
| NET CURRENT LIABILITIES | | (7,342) | (11,679) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,890</u> | <u>2,485</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 1,000 | 1,000 |
| Profit and loss account | | <u>1,890</u> | <u>1,485</u> |
| SHAREHOLDERS' FUNDS | | <u>2,890</u> | <u>2,485</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 March 2013 and were signed on its behalf by:


D L L Robertson - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax attributable to the dispensing of medical prescriptions and counter sales of healthcare and related products. Turnover is recognised at point of dispensing of medical prescriptions and at point of sale of goods to customers.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

| | |
|---------------------|----------------------|
| Computer equipment | 25% straight line |
| Fixtures & fittings | 15% reducing balance |
| Office equipment | 15% straight line |

Stocks

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

Going concern

The financial statements have been prepared on a going concern basis although the net current liabilities as at the balance sheet date are acknowledged. The shareholders have confirmed their financial support to the company and are satisfied that liabilities will be settled as they fall due.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 April 2011 | 51,730 |
| Additions | 1,095 |
| | <hr/> |
| At 31 March 2012 | 52,825 |
| | <hr/> |
| DEPRECIATION | |
| At 1 April 2011 | 37,566 |
| Charge for year | 5,027 |
| | <hr/> |
| At 31 March 2012 | 42,593 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2012 | 10,232 |
| | <hr/> |
| At 31 March 2011 | 14,164 |
| | <hr/> |

3. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|-----------------|-------------------|-----------|-----------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2012 £ | 2011 £ |
| 1,000 | Ordinary shares | £1 | 1,000 | 1,000 |
| | | | <hr/> | <hr/> |