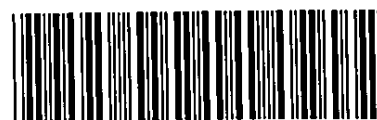


Registration number SC323221

**Abbey Chemists Limited**  
**Abbreviated accounts**  
**for the year ended 30 June 2013**

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# **Abbey Chemists Limited**

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**Abbey Chemists Limited**

**Abbreviated balance sheet  
as at 30 June 2013**

		2013		2012	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		4,061,976		4,249,476
Tangible assets	2		91,521		106,079
			<u>4,153,497</u>		<u>4,355,555</u>
<b>Current assets</b>					
Stocks		172,716		163,078	
Debtors		397,033		371,668	
Cash at bank and in hand		63,087		232,102	
		<u>632,836</u>		<u>766,848</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(402,399)</u>		<u>(439,614)</u>	
<b>Net current assets</b>			<u>230,437</u>		<u>327,234</u>
<b>Total assets less current liabilities</b>			4,383,934		4,682,789
<b>Provisions for liabilities</b>			<u>(12,444)</u>		<u>(14,786)</u>
<b>Net assets</b>			<u>4,371,490</u>		<u>4,668,003</u>
<b>Capital and reserves</b>					
Called up share capital	3		501		501
Share premium account	4		123,681		123,681
Profit and loss account	4		4,247,308		4,543,821
<b>Shareholders' funds</b>			<u>4,371,490</u>		<u>4,668,003</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

**Abbey Chemists Limited**

**Abbreviated balance sheet (continued)**

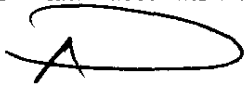
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30 June 2013**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2013 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 8 October 2013 and signed on its behalf by



**Asgher Mohammed**  
**Director**

**Registration number SC323221**

**The notes on pages 3 to 6 form an integral part of these financial statements.**

## **Abbey Chemists Limited**

### **Notes to the abbreviated financial statements for the year ended 30 June 2013**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Goodwill**

Goodwill is amortised on a systematic basis to reflect the pattern of depletion over the estimated useful life of the asset which is deemed to be 27 years from the date of incorporation. Further details are provided in the note on intangible assets.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Computer equipment	-	25% Straight line
Fixtures & fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

##### **1.5. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.6. Stock**

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

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**Abbey Chemists Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 June 2013**

..... continued

**1.8. 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:

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.

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.

# Abbey Chemists Limited

## Notes to the abbreviated financial statements for the year ended 30 June 2013

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 July 2012	4,436,976	182,454	4,619,430
Additions	-	14,000	14,000
At 30 June 2013	4,436,976	196,454	4,633,430
<b>Depreciation and Provision for diminution in value</b>			
At 1 July 2012	187,500	76,375	263,875
Charge for year	187,500	28,558	216,058
At 30 June 2013	375,000	104,933	479,933
<b>Net book values</b>			
At 30 June 2013	4,061,976	91,521	4,153,497
At 30 June 2012	4,249,476	106,079	4,355,555

The estimated useful life of the intangible asset is deemed to be 27 years from date of acquisition, being 1 July 2008.

The grounds for rebutting the ordinary 20-year useful life presumption are that durability of the business can be demonstrated as a result of the nature of the business, the stability of the highly regulated pharmacy industry, the infinite lifespan for the service which a pharmacy business provides, and the plans of the owner to transfer the business down through his "Family Office" ensuring succession in years ahead.

Amortisation of the goodwill commenced in 2012 over the remaining useful life of the asset. No amortisation was charged in earlier years due to the calculated "value in use" (discounted cashflows) being higher than the carrying value of the goodwill.

# Abbey Chemists Limited

## Notes to the abbreviated financial statements for the year ended 30 June 2013

..... continued

3.	Share capital	2013 £	2012 £
	<b>Allotted, called up and fully paid</b>		
	501 Ordinary shares of £1 each	<u>501</u>	<u>501</u>
	<b>Equity Shares</b>		
	501 Ordinary shares of £1 each	<u>501</u>	<u>501</u>
4.	Equity Reserves	Share premium account £	Profit and loss account £  Total £
	<b>At 1 July 2012</b>	123,681	4,543,821 4,667,502
	Loss for the year	-	(241,513) (241,513)
	Equity Dividends	-	(55,000) (55,000)
	<b>At 30 June 2013</b>	<u>123,681</u>	<u>4,247,308</u> <u>4,370,989</u>

### 5. Financial commitments

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
<b>Expiry date:</b>				
Between one and five years	48,000	48,000	2,157	2,157
In over five years	12,000	12,000	-	-
	<u>60,000</u>	<u>60,000</u>	<u>2,157</u>	<u>2,157</u>