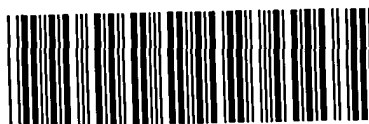


Registration number SC323221

Abbey Chemists Limited
Abbreviated accounts
for the year ended 30 June 2014

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Abbey Chemists Limited

**Abbreviated balance sheet
as at 30 June 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		3,874,476		4,061,976
Tangible assets	2		64,371		91,521
			<u>3,938,847</u>		<u>4,153,497</u>
Current assets					
Stocks		175,919		172,716	
Debtors		384,662		397,033	
Cash at bank and in hand		205,962		63,087	
		<u>766,543</u>		<u>632,836</u>	
Creditors: amounts falling due within one year		<u>(456,855)</u>		<u>(402,399)</u>	
Net current assets			<u>309,688</u>		<u>230,437</u>
Total assets less current liabilities			4,248,535		4,383,934
Provisions for liabilities			<u>(9,143)</u>		<u>(12,444)</u>
Net assets			<u>4,239,392</u>		<u>4,371,490</u>
Capital and reserves					
Called up share capital	3		501		501
Share premium account			123,681		123,681
Profit and loss account			<u>4,115,210</u>		<u>4,247,308</u>
Shareholders' funds			<u>4,239,392</u>		<u>4,371,490</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 5 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 2014**

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 2014 ; 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 7 November 2014 and signed on its behalf by

Asgher Mohammed
Director

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line and a small flourish.

Registration number SC323221

The notes on pages 3 to 5 form an integral part of these financial statements.

Abbey Chemists Limited

Notes to the abbreviated financial statements for the year ended 30 June 2014

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

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of - years.

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
Plant and machinery	-	25% Straight line
Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

1.5. Stock

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

1.6. Pensions

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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Abbey Chemists Limited

Notes to the abbreviated financial statements for the year ended 30 June 2014

..... continued

1.7. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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 2014

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 July 2013	4,436,976	196,454	4,633,430
At 30 June 2014	<u>4,436,976</u>	<u>196,454</u>	<u>4,633,430</u>
Depreciation and Provision for diminution in value			
At 1 July 2013	375,000	104,933	479,933
Charge for year	<u>187,500</u>	<u>27,150</u>	<u>214,650</u>
At 30 June 2014	<u>562,500</u>	<u>132,083</u>	<u>694,583</u>
Net book values			
At 30 June 2014	<u>3,874,476</u>	<u>64,371</u>	<u>3,938,847</u>
At 30 June 2013	<u>4,061,976</u>	<u>91,521</u>	<u>4,153,497</u>

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.

3. Share capital	2014 £	2013 £
Allotted, called up and fully paid		
501 Ordinary shares of £1 each	<u>501</u>	<u>501</u>
Equity Shares		
501 Ordinary shares of £1 each	<u>501</u>	<u>501</u>