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Registration number SC323221

**Abbey Chemists Limited**

**Abbreviated accounts**

**for the year ended 30 June 2015**

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**Abbey Chemists Limited**

**Abbreviated balance sheet  
as at 30 June 2015**

		2015		2014	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		3,686,976		3,874,476
Tangible assets	2		36,188		64,371
			<u>3,723,164</u>		<u>3,938,847</u>
<b>Current assets</b>					
Stocks		168,205		175,919	
Debtors		366,253		384,662	
Cash at bank and in hand		302,185		205,962	
		<u>836,643</u>		<u>766,543</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(459,216)</u>		<u>(456,855)</u>	
<b>Net current assets</b>			<u>377,427</u>		<u>309,688</u>
<b>Total assets less current liabilities</b>			4,100,591		4,248,535
<b>Provisions for liabilities</b>			<u>(5,917)</u>		<u>(9,143)</u>
<b>Net assets</b>			<u>4,094,674</u>		<u>4,239,392</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		3,970,492		4,115,210
<b>Shareholders' funds</b>			<u>4,094,674</u>		<u>4,239,392</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)**

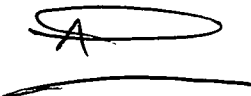
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30 June 2015**

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 2015 ; 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 9 November 2015 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 2015**

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

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

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

Turnover represents the total value, excluding value added tax, of NHS income and over the counter sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

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

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 24 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. 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 2015**

..... 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.

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 2015

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 July 2014	4,436,976	196,454	4,633,430
Additions	-	457	457
Disposals	-	(14,000)	(14,000)
At 30 June 2015	4,436,976	182,911	4,619,887
<b>Depreciation and Provision for diminution in value</b>			
At 1 July 2014	562,500	132,083	694,583
Charge for year	187,500	22,734	210,234
Revaluation	-	(8,094)	(8,094)
At 30 June 2015	750,000	146,723	896,723
<b>Net book values</b>			
At 30 June 2015	3,686,976	36,188	3,723,164
At 30 June 2014	3,874,476	64,371	3,938,847

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 2015

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3.	Share capital		2015 £	2014 £
	Allotted, called up and fully paid			
	501 Ordinary shares of £1 each		501	501
	Equity Shares			
	501 Ordinary shares of £1 each		501	501
4.	Reserves	Share premium account £	Profit and loss account £	Total £
	At 1 July 2014	123,681	4,115,210	4,238,891
	Loss for the year	-	(84,718)	(84,718)
	Equity Dividends	-	(60,000)	(60,000)
	At 30 June 2015	123,681	3,970,492	4,094,173