

Company registration number 03020162

WELLWAY PHARMACY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2013

SATURDAY



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30/11/2013

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COMPANIES HOUSE

JOSEPH MILLER & CO
Chartered Accountants
Newcastle upon Tyne

WELLWAY PHARMACY LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2013

	Note	£	2013 £	£	2012 £
Fixed assets	2				
Tangible assets			21,221		18,006
Investments			510		510
			<u>21,731</u>		<u>18,516</u>
Current assets					
Stocks		80,356		65,891	
Debtors		222,296		210,885	
Cash at bank and in hand		191,537		345,477	
		<u>494,189</u>		<u>622,253</u>	
Creditors: Amounts falling due within one year	3	<u>(309,556)</u>		<u>(383,234)</u>	
Net current assets			<u>184,633</u>		<u>239,019</u>
Total assets less current liabilities			<u>206,364</u>		<u>257,535</u>
Creditors: Amounts falling due after more than one year	4		(20,001)		(40,600)
Provisions for liabilities			(3,801)		(2,711)
			<u>182,562</u>		<u>214,224</u>
Capital and reserves					
Called-up equity share capital	6		300		100
Profit and loss account			182,262		214,124
Shareholders' funds			<u>182,562</u>		<u>214,224</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

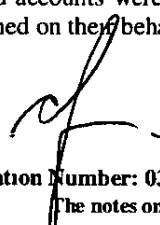
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

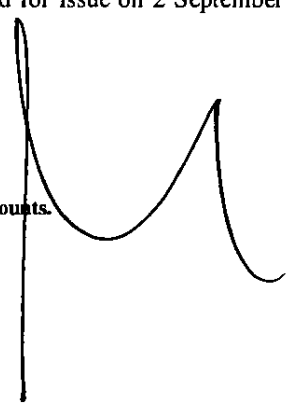
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 2 September 2013, and are signed on their behalf by

DR C MARR



DR S HINCHLIFFE



Company Registration Number: 03020162

The notes on pages 3 to 5 form part of these abbreviated accounts.

WELLWAY PHARMACY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

1. Accounting policies

Basis of accounting

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 the value of sales made during the year net of discounts, returns and Value Added Tax. Turnover is recognised at the point of sale

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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 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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

WELLWAY PHARMACY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2012	50,934	510	51,444
Additions	10,168	-	10,168
Disposals	(9,495)	-	(9,495)
At 31 March 2013	<u>51,607</u>	<u>510</u>	<u>52,117</u>
Depreciation			
At 1 April 2012	32,928	-	32,928
Charge for year	2,831	-	2,831
On disposals	(5,373)	-	(5,373)
At 31 March 2013	<u>30,386</u>	<u>-</u>	<u>30,386</u>
Net book value			
At 31 March 2013	<u>21,221</u>	<u>510</u>	<u>21,731</u>
At 31 March 2012	<u>18,006</u>	<u>510</u>	<u>18,516</u>

The unlisted investment represents a 0.01% holding in the issued ordinary share capital of Albapharm Limited a company incorporated in Scotland

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans	26,321	25,875
Hire purchase creditor	2,139	1,899
	<u>28,460</u>	<u>27,774</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans	11,820	38,384
Hire purchase creditor	8,181	2,216
	<u>20,001</u>	<u>40,600</u>

WELLWAY PHARMACY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

5. Related party transactions

During the year the company traded, on a normal commercial basis, with Wellway Medical Group, an unincorporated partnership, and related by virtue of six of the directors being partners in the Wellway Medical Group. The value of the sales transactions, conducted on a normal commercial basis, during the year amounted to £50,142 (2012 £38,528), and the expense transactions during the year amounted to £27,268 (2012 £279,621). The amounts outstanding at the year end included in trade debtors were £3,660 (2012 £3,057) and in trade and other creditors £0 (2012 £3,491).

During the year the directors received dividends as follows

Dr P Anderson	£13,800
Dr C Marr	£21,800
Dr S Hinchcliffe	£21,800
Dr A Blair	£21,800
Mrs S Williams	£16,800
Dr S Renner	£8,000
Dr J Manshup	£8,000
Dr Z Crichton	£8,000

Apart from the directors' loan account balances in notes 7 and 8 to the accounts, there were no further transactions required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

6. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
300 Ordinary shares (2012 - 100) of £1 each	300	300	100	100