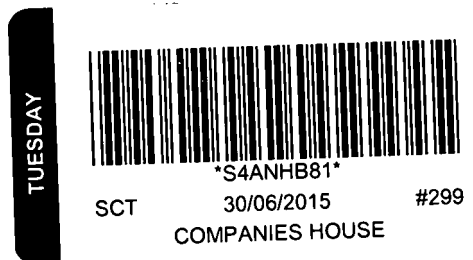


Red Band Chemical Company Limited

Registered number: SC016876

Abbreviated accounts

For the year ended 31 December 2014



RED BAND CHEMICAL COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	A C Cumming, Msc C N C Cumming, B Tech (Hons), MBA (Chairman) A Roberts, BSC E Robertson, BSC (Hons) PgDIP MRPharmS Y William, BSC (Hons) MRPharms(SP) P C Galt BPharm MRPharmS (appointed 19 August 2014)
COMPANY SECRETARY	M O'Toole
REGISTERED NUMBER	SC016876
REGISTERED OFFICE	19 Smith's Place Leith Walk Edinburgh EH6 8NU
TRADING ADDRESS	19 Smith's Place Leith Walk Edinburgh EH6 8NU
INDEPENDENT AUDITORS	Mazars LLP Chartered Accountants & Statutory Auditor Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
BANKERS	HSBC 76 Hanover Street Edinburgh EH2 1EL Clydesdale Bank plc 4 Bernard Street Leith Edinburgh EH6 6PX
SOLICITORS	Murray Beith & Murray WS 3 Glenfinlas Street Edinburgh EH3 6AQ

RED BAND CHEMICAL COMPANY LIMITED

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Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the abbreviated accounts	7 - 16

The following pages do not form part of the statutory financial statements:

RED BAND CHEMICAL COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

INTRODUCTION

The directors present their strategic report for Red Band Chemical Company Limited for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity continued to be that of a retail pharmacy, trading under the name of Lindsay and Gilmour.

The results are set out in the profit and loss account on page 6.

Trading conditions remain difficult with demands being placed on pharmacies to deliver an increased range of services and to manage growing volumes of prescriptions with limited resources. There is however, now greater stability in the market compared to the upheavals of the past few years. The company has been working hard to drive both improvements and efficiency savings and this has been reflected in this year's results.

The company expects current trading levels to continue over the next year and will be investing in improved Information Technology in an attempt to further maximise efficiency savings. Stock control will be implemented across the business to reduce overall stock holding and improve service levels.

Increased revenues from opportunities presented by the NHS Pharmacy Contract and a range of private services will be pursued. A structured programme of training and development for all staff will facilitate this and ensure continued levels of excellent customer service.

The company uses a range of Key Performance Indicators to measure performance including gross profit, net profit and staff costs. These are closely monitored and reviewed throughout the year with action taken to ensure budgets are achieved.

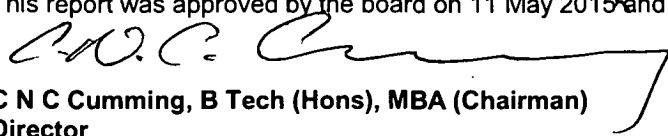
FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company finances its operations through a mixture of retained profits and where necessary to fund expansion or capital expenditure programmes, through bank borrowings. The management's objectives are to:

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due;
- minimise the company's exposure to fluctuating interest rate when seeking borrowings; and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the company's trading activities.

The company does not use hedge accounting. As a result the company's exposure to price risk, credit risk, liquidity risk and cash flow risk is minimised wherever possible.

This report was approved by the board on 11 May 2015 and signed on its behalf.


C N C Cumming, B Tech (Hons), MBA (Chairman)
Director

RED BAND CHEMICAL COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £509,487 (2013 - £468,507).

The directors have not recommended a dividend (2013: £nil).

DIRECTORS

The directors who served during the year were:

A C Cumming, Msc
C N C Cumming, B Tech (Hons), MBA (Chairman)
R A McGregor, M R Pharm S, MBA (resigned 19 August 2014)
A Roberts, BSC
E Robertson, BSC (Hons) PgDIP MRPharmS
Y William, BSC (Hons) MRPharms(SP)
P C Galt BPharm MRPharmS (appointed 19 August 2014)

MATTERS COVERED IN THE STRATEGIC REPORT

The directors have included the principal activity and business review and the financial risk management objectives and policies within the strategic report on page 1.

RED BAND CHEMICAL COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Mazars LLP, who were appointed as auditors during the year, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 May 2015 and signed on its behalf.



C N C Cumming, B Tech (Hons), MBA (Chairman)
Director

RED BAND CHEMICAL COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO RED BAND CHEMICAL COMPANY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 16 together with the financial statements of Red Band Chemical Company Limited for the year ended 31 December 2014 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 445 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. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 and the company's members as a body for our work, for this report, or for the opinions we have formed.

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 are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditors' report on the full financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Fiona Martin (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 5/5/15

RED BAND CHEMICAL COMPANY LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	1	24,315,975	23,419,538
GROSS PROFIT		7,201,422	6,878,279
Administrative expenses		(6,317,613)	(5,909,746)
OPERATING PROFIT	2	883,809	968,533
Income from fixed asset investments		46,833	46,833
Interest receivable and similar income		-	2,200
Amounts written off investments		-	(105,093)
Interest payable and similar charges	5	(286,624)	(364,883)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		644,018	547,590
Tax on profit on ordinary activities	6	(134,531)	(79,083)
PROFIT FOR THE FINANCIAL YEAR	17	509,487	468,507

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 7 to 16 form part of these financial statements.

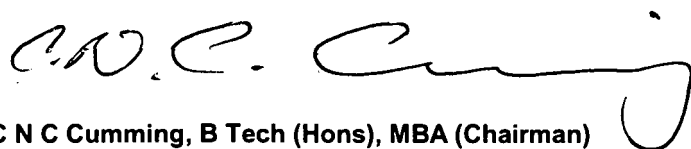
RED BAND CHEMICAL COMPANY LIMITED

Registered number: SC016876

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	7		7,260,540		7,135,300
Tangible assets	8		684,801		568,597
Investments	9		5,174,966		5,174,966
			<u>13,120,307</u>		<u>12,878,863</u>
CURRENT ASSETS					
Stocks	10	1,929,777		1,882,483	
Debtors	11	3,019,069		2,415,499	
Cash at bank and in hand		41,145		1,197,711	
		<u>4,989,991</u>		<u>5,495,693</u>	
CREDITORS: amounts falling due within one year	12	<u>(3,330,729)</u>		<u>(2,548,774)</u>	
NET CURRENT ASSETS			<u>1,659,262</u>		<u>2,946,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,779,569</u>		<u>15,825,782</u>
CREDITORS: amounts falling due after more than one year	13		<u>(6,820,035)</u>		<u>(8,405,005)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	14		<u>(431,894)</u>		<u>(402,624)</u>
NET ASSETS			<u><u>7,527,640</u></u>		<u><u>7,018,153</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		1,250		1,250
Other reserves	17		845		845
Profit and loss account	17		7,525,545		7,016,058
SHAREHOLDERS' FUNDS	18		<u><u>7,527,640</u></u>		<u><u>7,018,153</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 11 May 2015.



C N C Cumming, B Tech (Hons), MBA (Chairman)
Director

The notes on pages 7 to 16 form part of these financial statements.

RED BAND CHEMICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Consolidation

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.4 Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year in respect of the sale of prescription drugs and pharmaceutical supplies, exclusive of Value Added Tax.

1.5 Intangible fixed assets and amortisation

The excess of the purchase price over the fair value of net assets of businesses acquired is capitalised. These amounts relate mainly to the value of the retail pharmacy licenses where such assets cannot be separated from the other identifiable assets that together form part of the retail pharmacy business on acquisition.

Where purchased goodwill is considered to have a finite economic life it is amortised over that economic life up to a maximum of 20 years. When, in the opinion of the directors, it does not have a finite economic life or has a life in excess of 20 years, as is the case for retail pharmacy licenses, it is not amortised but is subject to an annual impairment review in accordance with the requirements of FRS11.

1.6 Departures from the Companies Act requirements

The above treatment is not in accordance with the requirements of the Companies Act 2006 which requires that all goodwill is amortised. However, in the directors' opinion the value of acquired goodwill does not reduce over time, and therefore it is considered that such a policy would fail to give a true and fair view. The directors believe that any changes for the year should only reflect any impairment that may have arisen. If purchased goodwill, excluding that arising on businesses acquired in the year, had been amortised over a useful economic life of 20 years then a charge of £361,043 (2013: £361,043) would have been recognised in the profit and loss account reducing the profit on ordinary activities before taxation for the year to £282,975 (2013: £186,547). The cumulative effect of this amortisation would have resulted in a decrease in shareholders' funds of £4,207,599 (2013: £3,846,556).

RED BAND CHEMICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	15% reducing balance
Motor vehicles	-	25% - 33% reducing balance

1.8 Stocks

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

1.9 Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Financial Instruments

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability. Non-discretionary dividends payable are disclosed within interest in the company's profit and loss.

1.12 Grant Income

Revenue based grants received are credited to the profit and loss account over the life of the projects to which they relate.

1.13 Investments

Investments held as fixed assets are shown at cost less provision for impairment. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities.

RED BAND CHEMICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	185,440	132,859
Auditors' remuneration	8,800	9,477
Operating lease rental - land and buildings	69,722	83,849
	<u>263,962</u>	<u>226,185</u>

3. PARTICULARS OF EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	3,651,176	3,657,452
Social security costs	265,933	261,627
Other pension costs	150,320	98,077
	<u>4,067,429</u>	<u>4,017,156</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Number of distribution staff	200	205
Number of administration staff	13	13
	<u>213</u>	<u>218</u>

4. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	234,066	178,807
Company pension contributions to defined contribution pension schemes	13,213	-

During the year retirement benefits were accruing to 4 directors (2013 - NIL) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £71,487.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,411.

RED BAND CHEMICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	281,624	359,883
On loans from related undertakings	5,000	5,000
	<u>286,624</u>	<u>364,883</u>

6. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	105,261	108,899
Deferred tax (see note 14)		
Origination and reversal of timing differences	29,270	(29,816)
Tax on profit on ordinary activities	<u>134,531</u>	<u>79,083</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>644,018</u>	<u>547,590</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%)	138,420	127,296
Effects of:		
Expenses not deductible for tax purposes	1,226	24,889
Capital allowances for year in excess of depreciation	(24,381)	(32,399)
Short term timing difference leading to an increase in taxation	62	-
Franked investment income	(10,066)	(10,887)
Current tax charge for the year (see note above)	<u>105,261</u>	<u>108,899</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

RED BAND CHEMICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

7. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 January 2014	7,220,863
Additions	245,240
	<u>7,466,103</u>
At 31 December 2014	7,466,103
Amortisation	
At 1 January 2014	85,563
Impairment charge	120,000
	<u>205,563</u>
At 31 December 2014	205,563
Net book value	
At 31 December 2014	<u>7,260,540</u>
At 31 December 2013	<u>7,135,300</u>

8. TANGIBLE FIXED ASSETS

	Heritable property £	Fixtures & fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2014	-	2,080,447	194,027	2,274,474
Additions	125,000	147,259	154,385	426,644
Disposals	(125,000)	-	(58,681)	(183,681)
	<u>-</u>	<u>2,227,706</u>	<u>289,731</u>	<u>2,517,437</u>
At 31 December 2014	-	2,227,706	289,731	2,517,437
Depreciation				
At 1 January 2014	-	1,593,364	112,513	1,705,877
Charge for the year	-	137,069	48,371	185,440
On disposals	-	-	(58,681)	(58,681)
	<u>-</u>	<u>1,730,433</u>	<u>102,203</u>	<u>1,832,636</u>
At 31 December 2014	-	1,730,433	102,203	1,832,636
Net book value				
At 31 December 2014	<u>-</u>	<u>497,273</u>	<u>187,528</u>	<u>684,801</u>
At 31 December 2013	<u>-</u>	<u>487,083</u>	<u>81,514</u>	<u>568,597</u>

RED BAND CHEMICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary undertakings £	Investments in associates £	Total £
Cost			
At 1 January 2014 and 31 December 2014	5,234,384	45,675	5,280,059
Impairment			
At 1 January 2014 and 31 December 2014	105,093	-	105,093
Net book value			
At 31 December 2014	5,129,291	45,675	5,174,966
At 31 December 2013	5,129,291	45,675	5,174,966

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
I.M. Campbell (Chemist) Limited	Ordinary shares	100%
Bonnybridge Pharmacy Company Limited	Ordinary shares	100%
MacBride Pharmacy Limited	Ordinary shares	100%

Name	Business	Registered office
I.M. Campbell (Chemist) Limited	Dormant	Scotland
Bonnybridge Pharmacy Company Limited	Retail chemists	Scotland
MacBride Pharmacy Limited	Retail chemists	Scotland

Associates

Name	Country of registration	Class of shares	Holding	Principal activity
Auto Carfields Limited	Scotland	Ordinary shares	45%	Retail pharmacy
HHCC (Pharmacy) Limited	Scotland	Ordinary shares	40%	Dispensing of pharmaceutical goods

10. STOCKS

	2014 £	2013 £
Goods for resale	1,929,777	1,882,483

RED BAND CHEMICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

11. DEBTORS

	2014	2013
	£	£
Trade debtors	1,988,681	1,825,114
Amounts owed by group undertakings	373,399	-
Amounts owed by associate undertaking	30,400	-
Other debtors	412,080	397,065
Prepayments and accrued income	214,509	193,320
	<u>3,019,069</u>	<u>2,415,499</u>

12. CREDITORS:

Amounts falling due within one year

	2014	2013
	£	£
Bank loan and overdraft (note 13)	763,067	-
Trade creditors	1,900,621	1,820,017
Amounts owed to associate undertaking	200,000	200,000
Corporation tax	51,261	108,899
PAYE and social security	68,028	64,811
Other creditors	2,865	-
Accruals and deferred income	344,887	355,047
	<u>3,330,729</u>	<u>2,548,774</u>

RED BAND CHEMICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

13. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Bank loan	6,810,035	-
Amounts owed to group undertakings	10,000	8,405,005
	<u>6,820,035</u>	<u>8,405,005</u>

Included within the above are amounts falling due as follows:

	2014 £	2013 £
Between one and two years		
Bank loans	457,945	-
	<u>457,945</u>	<u>-</u>
Between two and five years		
Bank loans	1,418,598	-
	<u>1,418,598</u>	<u>-</u>
Over five years		
Bank loans	4,933,492	-
	<u>4,933,492</u>	<u>-</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by instalments	4,933,492	-
	<u>4,933,492</u>	<u>-</u>

The bank loan is repayable in monthly instalments over 15 years with a rate of interest based on a margin over base rate.

The bank borrowings are secured by a floating charge over the assets and undertakings of Raimés, Clark & Company, Limited, Red Band Chemical Company Limited, Bonnybridge Pharmacy Company Limited, MacBride Pharmacy Limited, Pharmacy Finance Limited and I.M. Campbell (Chemist) Limited. There is also an unlimited cross company guarantee granted between the aforementioned companies.

14. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	402,624	432,440
Profit and loss account movement arising during the year	29,270	(29,816)
	<u>431,894</u>	<u>402,624</u>

RED BAND CHEMICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

14. DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	431,952	402,624
Short term timing differences	(58)	-
	<u>431,894</u>	<u>402,624</u>

15. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £150,320 (2013: £98,077). There were £287 (2013: £nil) contributions payable to the fund at the balance sheet date.

16. SHARE CAPITAL

	2014 £	2013 £
Authorised, allotted, called up and fully paid		
1,250 Ordinary shares of £1 each	<u>1,250</u>	<u>1,250</u>

17. RESERVES

	Capital redemption reserve £	Profit and loss account £
At 1 January 2014	845	7,016,058
Profit for the financial year	-	509,487
	<u>845</u>	<u>7,525,545</u>
At 31 December 2014	<u>845</u>	<u>7,525,545</u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	7,018,153	6,549,646
Profit for the financial year	509,487	468,507
	<u>7,527,640</u>	<u>7,018,153</u>
Closing shareholders' funds	<u>7,527,640</u>	<u>7,018,153</u>

RED BAND CHEMICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the company is Pharmacy Finance Limited, a company registered in Scotland. The ultimate parent undertaking of the company is Raimés, Clark & Company, Limited, a company registered in Scotland. The largest group of undertakings for which group financial statements have been drawn up is that headed by Raimés, Clark & Company, Limited.

In in the opinion of the directors, the company has no ultimate controlling party.