

Company Registration number 07783405 England and Wales

118 PHARMACY LTD

Abbreviated Accounts

For the year ended 30 April 2013

118 PHARMACY LTD

Financial statements for the year ended 30 April 2013

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118 PHARMACY LTD

Abbreviated balance sheet as at 30 April 2013

	Notes	2013 £
Fixed assets		
Intangible assets		45,000
Tangible assets	2	<u>4,110</u>
	2	49,110
Current assets		
Stock		9,832
Debtors		31,502
Cash at bank and in hand		<u>1,517</u>
		42,851
Creditors: amounts falling due within one year		<u>(129,552)</u>
Net current liabilities		<u>(86,701)</u>
Current liabilities less total assets		<u><u>(37,591)</u></u>
Capital and reserves		
Called up share capital	3	2
Deficit on profit and loss account		<u>(37,593)</u>
Shareholders' funds		<u><u>(37,591)</u></u>

For the financial year ended 30 April 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors on 10 January 2014 and signed on its behalf.

_____ Mr S Saini - Director

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The notes on pages 2 to 3 form part of these financial statements.

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Notes to the abbreviated accounts for the year ended 30 April 2013

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings 33% on cost

d) Intangible assets

Intangible fixed assets comprise of web site development. These are shown in the financial statements at cost.

Intangible assets are amortised through the profit and loss account in equal installments over the estimated useful life of the asset.

e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity.

Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost:			
Additions	50,000	6,165	56,165
Depreciation:			
Provision for the year	5,000	2,055	7,055
At 30 April 2013	5,000	2,055	7,055
Net book value:			
At 30 April 2013	<u>45,000</u>	<u>4,110</u>	<u>49,110</u>

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Notes to the abbreviated accounts for the year ended 30 April 2013 (continued)

3 Called-up share capital

	2013 £
Allotted, called up and fully paid	
Equity shares:	
Ordinary shares of £1 each	<u>2</u>

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