

**ABBAY PHARMACY (SHERBORNE) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**SILVER LEVENE LLP**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**37 WARREN STREET**  
**LONDON W1T 6AD**

FRIDAY



\*L4073W7F\*  
LD3 30/01/2015 #82  
COMPANIES HOUSE

**ABBAY PHARMACY (SHERBORNE) LIMITED**  
**REGISTERED NUMBER: 04291981**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 APRIL 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Intangible assets	2		-		274,853
Tangible assets	3		-		<u>64,454</u>
			-		339,307
<b>CURRENT ASSETS</b>					
Stocks		-		112,781	
Debtors		100,000		118,093	
Cash in hand		-		<u>91</u>	
		100,000		230,965	
<b>CREDITORS: amounts falling due within one year</b>				<u>(289,242)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>100,000</u>		<u>(58,277)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			100,000		281,030
<b>CREDITORS: amounts falling due after more than one year</b>			-		(90,808)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			-		<u>(10,331)</u>
<b>NET ASSETS</b>			<u>100,000</u>		<u>179,891</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100,000		100,000
Profit and loss account			-		<u>79,891</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>100,000</u>		<u>179,891</u>

---

**ABBAY PHARMACY (SHERBORNE) LIMITED**  
**REGISTERED NUMBER: 04291981**

---

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company. The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 27 January 2015.



**Mr M Hewitson**  
Director

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

---

**ABBAY PHARMACY (SHERBORNE) LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 30 APRIL 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	5% straight line
----------	---	------------------

**1.4 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:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	Straight line basis over 12 years
Office equipment	-	25% reducing balance

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

---

ABBEY PHARMACY (SHERBORNE) LIMITED

---

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 30 APRIL 2014

---

1. ACCOUNTING POLICIES (continued)

1.7 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.

2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 May 2013	442,718
Hived-up to Flagship (Dorset) Limited	<u>(442,718)</u>
At 30 April 2014	<u>-</u>
<b>Amortisation</b>	
At 1 May 2013	167,865
Charge for the year	22,136
Hived-up to Flagship (Dorset) Limited	<u>(190,001)</u>
At 30 April 2014	<u>-</u>
<b>Net book value</b>	
At 30 April 2014	<u><u>-</u></u>
At 30 April 2013	<u><u>274,853</u></u>

---

**ABBAY PHARMACY (SHERBORNE) LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 30 APRIL 2014**

---

**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 May 2013	113,786
Hived-up to Flagship (Dorset) Limited	(112,249)
Disposals	<u>(1,537)</u>
At 30 April 2014	<u>-</u>
<b>Depreciation</b>	
At 1 May 2013	49,332
Charge for the year	8,468
Hived-up to Flagship (Dorset) Limited	(56,854)
On disposals	<u>(946)</u>
At 30 April 2014	<u>-</u>
<b>Net book value</b>	
At 30 April 2014	<u>-</u>
At 30 April 2013	<u>64,454</u>

**4. SHARE CAPITAL**

	2014 £	2013 £
<b>Authorised, allotted, called up and fully paid</b>		
100,000- Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

**5. POST BALANCE SHEET EVENTS**

The assets and liabilities of Abbey Pharmacy (Sherborne) Limited were hived-up into Flagship (Dorset) Limited effective on 1 May 2014. There was no formal hive-up agreement. Abbey Pharmacy (Sherborne) Limited is dormant company from 1 May 2014 and an application to strike-off the company will be made in due course.

**6. CONTROLLING PARTY**

The company is wholly-owned subsidiary of Flagship (Dorset) Limited, a company incorporated in England and Wales and trading in United Kingdom. Mrs R Watkins resigned as director on 1 May 2014. On the same day, she sold her entire shareholdings in the company to Flagship (Dorset) Limited.