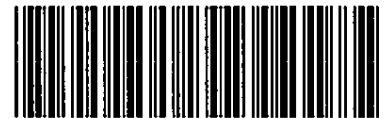


8PM CHEMIST LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2012

Lancaster Haskins LLP Statutory Auditor
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

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COMPANIES HOUSE

8PM CHEMIST LIMITED

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for the Year Ended 30 November 2012

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8PM CHEMIST LIMITED

COMPANY INFORMATION
for the Year Ended 30 November 2012

DIRECTORS:

M Aggarwal
S Aggarwal

SECRETARY:

REGISTERED OFFICE:

61 Wolverhampton Street
Willenhall
Wolverhampton
West Midlands
WV13 2AN

REGISTERED NUMBER:

02737126 (England and Wales)

AUDITORS:

Lancaster Haskins LLP Statutory Auditor
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

BANKERS:

National Westminster Bank Plc
10 High Street
Wednesfield
Wolverhampton
West Midlands
WV11 1TA

8PM CHEMIST LIMITED

REPORT OF THE DIRECTORS for the Year Ended 30 November 2012

The directors present their report with the accounts of the company for the year ended 30 November 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of dispensing chemists

REVIEW OF BUSINESS

The business, in common with all pharmacies, is reliant on NHS funding and the performance of the local and national economy

The directors consider the key performance indicators of the company to be, turnover, operating profit and gross profit margin

The turnover for the year has decreased by 39% or £4.7 million compared to last year due to a decrease in export and wholesale operations

The operating profit has decreased this year by £29,856 from £98,824 last year to a profit of £68,968. The profit levels have fallen in line with the decrease in turnover.

The gross profit margin has increased this year to 20.75% (last year 14.43%). This is due to a change in sales mix of the Company.

Overall, the directors are pleased with the results for the period.

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2011 to the date of this report.

M Aggarwal
S Aggarwal

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements 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.

8PM CHEMIST LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 30 November 2012**

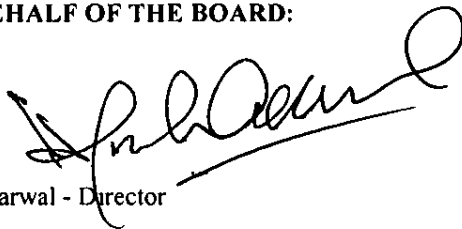
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Lancaster Haskins LLP Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M Aggarwal', is written over a horizontal line.

M Aggarwal - Director

Date 29/8/13

**REPORT OF THE INDEPENDENT AUDITORS TO
8PM CHEMIST LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of 8PM Chemist Limited for the year ended 30 November 2012 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.

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 to be delivered are properly prepared.

Opinion

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.



E. G. M. Thompson (Senior Statutory Auditor)
for and on behalf of Lancaster Haskins LLP Statutory Auditor
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

Date 29/8/13

8PM CHEMIST LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT**
for the Year Ended 30 November 2012

	Notes	30 11 12 £	£	30 11 11 £	£
TURNOVER	2		7,276,155		11,940,162
Cost of sales and other operating income			(5,739,707)		(10,185,464)
			<u>1,536,448</u>		<u>1,754,698</u>
Distribution costs		40,468		40,407	
Administrative expenses		<u>1,427,011</u>	<u>1,467,479</u>	<u>1,615,467</u>	<u>1,655,874</u>
OPERATING PROFIT	4		68,969		98,824
Interest receivable and similar income			<u>120,516</u>		<u>58,182</u>
			189,485		157,006
Interest payable and similar charges	5		<u>37,947</u>		<u>39,969</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			151,538		117,037
Tax on profit on ordinary activities	6		<u>40,574</u>		<u>34,402</u>
PROFIT FOR THE FINANCIAL YEAR			110,964		82,635
Retained profit brought forward			<u>2,484,432</u>		<u>2,401,797</u>
RETAINED PROFIT CARRIED FORWARD			<u>2,595,396</u>		<u>2,484,432</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

8PM CHEMIST LIMITED
ABBREVIATED BALANCE SHEET
30 November 2012

		30 11 12	30 11 11
	Notes	£	£
FIXED ASSETS			
Intangible assets	7	70,171	78,622
Tangible assets	8	58,834	86,150
Investments	9	100	100
		<u>129,105</u>	<u>164,872</u>
CURRENT ASSETS			
Stocks	10	355,187	398,404
Debtors	11	5,539,757	6,759,746
Cash at bank and in hand		215,833	44,742
		<u>6,110,777</u>	<u>7,202,892</u>
CREDITORS			
Amounts falling due within one year	12	<u>2,215,176</u>	<u>3,310,508</u>
NET CURRENT ASSETS		<u>3,895,601</u>	<u>3,892,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,024,706</u>	<u>4,057,256</u>
CREDITORS			
Amounts falling due after more than one year	13	(945,000)	(1,085,000)
PROVISIONS FOR LIABILITIES	17	<u>(5,049)</u>	<u>(8,563)</u>
NET ASSETS		<u><u>3,074,657</u></u>	<u><u>2,963,693</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	100	100
Share premium	19	479,161	479,161
Profit and loss account		<u>2,595,396</u>	<u>2,484,432</u>
SHAREHOLDERS' FUNDS	24	<u><u>3,074,657</u></u>	<u><u>2,963,693</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on its behalf by

29/8/13

and were signed on

M Aggarwal - Director

The notes form part of these abbreviated accounts

8PM CHEMIST LIMITED

CASH FLOW STATEMENT
for the Year Ended 30 November 2012

	Notes	30 11 12 £	£	30 11 11 £	£
Net cash inflow/(outflow) from operating activities	1		310,038		(27,410)
Returns on investments and servicing of finance	2		82,569		18,213
Taxation			(36,825)		(110,975)
Capital expenditure	2		(6,016)		(6,821)
			349,766		(126,993)
Financing	2		(140,000)		(140,000)
Increase/(decrease) in cash in the period			<u>209,766</u>		<u>(266,993)</u>
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		209,766		(266,993)	
Cash outflow from decrease in debt		<u>140,000</u>		<u>140,000</u>	
Change in net debt resulting from cash flows			<u>349,766</u>		<u>(126,993)</u>
Movement in net debt in the period			349,766		(126,993)
Net debt at 1 December			<u>(1,219,294)</u>		<u>(1,092,301)</u>
Net debt at 30 November			<u><u>(869,528)</u></u>		<u><u>(1,219,294)</u></u>

The notes form part of these abbreviated accounts

8PM CHEMIST LIMITED**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 November 2012****1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM
OPERATING ACTIVITIES**

	30 11 12	30 11 11
	£	£
Operating profit	68,969	98,824
Depreciation charges	41,785	41,438
Decrease in stocks	43,217	46,934
Decrease in debtors	1,219,987	676,761
Decrease in creditors	(1,063,920)	(891,367)
Net cash inflow/(outflow) from operating activities	310,038	(27,410)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30 11 12	30 11 11
	£	£
Returns on investments and servicing of finance		
Interest received	120,516	58,182
Interest paid	(37,947)	(39,969)
Net cash inflow for returns on investments and servicing of finance	82,569	18,213
Capital expenditure		
Purchase of tangible fixed assets	(6,016)	(6,821)
Net cash outflow for capital expenditure	(6,016)	(6,821)
Financing		
Loan repayments in year	(140,000)	(140,000)
Net cash outflow from financing	(140,000)	(140,000)

The notes form part of these abbreviated accounts

8PM CHEMIST LIMITED**NOTES TO THE CASH FLOW STATEMENT**
for the Year Ended 30 November 2012**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 12 11 £	Cash flow £	At 30 11 12 £
Net cash			
Cash at bank and in hand	44,742	171,091	215,833
Bank overdrafts	(39,036)	38,675	(361)
	<u>5,706</u>	<u>209,766</u>	<u>215,472</u>
Debt			
Debts falling due within one year	(140,000)	-	(140,000)
Debts falling due after one year	(1,085,000)	140,000	(945,000)
	<u>(1,225,000)</u>	<u>140,000</u>	<u>(1,085,000)</u>
Total	<u>(1,219,294)</u>	<u>349,766</u>	<u>(869,528)</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 November 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about 8PM Chemist Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Regardcatch Limited, a company registered in England and Wales.

Turnover

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

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

Product licences

Product licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Short leasehold	- Over the term of the lease
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 15% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

No analysis of turnover has been provided as the directors believe that doing so would be seriously prejudicial to the interests of the Company.

8PM CHEMIST LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
for the Year Ended 30 November 2012**3 STAFF COSTS**

	30 11 12	30 11 11
	£	£
Wages and salaries	669,383	812,292
Social security costs	29,816	44,826
Other pension costs	159,555	14,128
	<u>858,754</u>	<u>871,246</u>

The average monthly number of employees during the year was as follows

	30 11 12	30 11 11
Directors	2	2
Other staff	51	54
	<u>53</u>	<u>56</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	30 11 12	30 11 11
	£	£
Depreciation - owned assets	33,332	32,987
Goodwill amortisation	2,653	2,654
Patents and licences amortisation	5,798	5,798
Auditors' remuneration	10,240	11,500
Operating lease rentals	216,150	216,150
	<u>278,173</u>	<u>279,189</u>
Directors' remuneration	<u>7,500</u>	<u>6,000</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	30 11 12	30 11 11
	£	£
Bank interest	7	115
Bank loan interest	37,940	39,854
	<u>37,947</u>	<u>39,969</u>

8PM CHEMIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 30 November 2012

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	30 11 12 £	30 11 11 £
Current tax		
UK corporation tax	44,088	36,825
Deferred tax	(3,514)	(2,423)
Tax on profit on ordinary activities	<u>40,574</u>	<u>34,402</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	30 11 12 £	30 11 11 £
Profit on ordinary activities before tax	<u>151,538</u>	<u>117,037</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	36,369	30,430
Effects of		
Expenses not deductible for tax purposes	118	-
Capital allowances for the period in excess of depreciation	8,447	7,768
Marginal relief	(1,351)	(2,419)
Change in rate of tax	1,228	975
Opening provision adjustment	(723)	71
Current tax charge	<u>44,088</u>	<u>36,825</u>

7 INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 December 2011 and 30 November 2012	<u>100,923</u>	<u>122,762</u>	<u>223,685</u>
AMORTISATION			
At 1 December 2011	82,363	62,700	145,063
Amortisation for year	2,653	5,798	8,451
At 30 November 2012	<u>85,016</u>	<u>68,498</u>	<u>153,514</u>
NET BOOK VALUE			
At 30 November 2012	<u>15,907</u>	<u>54,264</u>	<u>70,171</u>
At 30 November 2011	<u>18,560</u>	<u>60,062</u>	<u>78,622</u>

8PM CHEMIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 30 November 2012

8 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 December 2011	117,930	79,311	134,105	62,286	393,632
Additions	-	-	6,016	-	6,016
At 30 November 2012	117,930	79,311	140,121	62,286	399,648
DEPRECIATION					
At 1 December 2011	72,597	72,058	102,832	59,995	307,482
Charge for year	21,365	1,741	8,261	1,965	33,332
At 30 November 2012	93,962	73,799	111,093	61,960	340,814
NET BOOK VALUE					
At 30 November 2012	23,968	5,512	29,028	326	58,834
At 30 November 2011	45,333	7,253	31,273	2,291	86,150

9 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 December 2011 and 30 November 2012	100
NET BOOK VALUE	
At 30 November 2012	100
At 30 November 2011	100

The company's investments at the balance sheet date in the share capital of companies include the following

JIT Laboratories Limited

Country of incorporation England & Wales
Nature of business Dormant

	% holding	30 11 12 £	30 11 11 £
Class of shares	100 00		
Ordinary shares			
Aggregate capital and reserves		100	100

10 STOCKS

	30 11 12 £	30 11 11 £
Finished goods	355,187	398,404

8PM CHEMIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2012

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 11 12	30 11 11
	£	£
Trade debtors	291,633	654,293
Other debtors	89,453	74,086
Amounts due from related parties	4,460,724	5,105,648
Amounts due from group undertakings	609,731	609,731
VAT	42,245	278,984
Prepayments and accrued income	45,971	37,004
	<u>5,539,757</u>	<u>6,759,746</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 11 12	30 11 11
	£	£
Bank loans and overdrafts (see note 14)	140,361	179,036
Trade creditors	1,323,056	1,654,769
Tax	44,088	36,825
Social security and other taxes	12,913	13,305
Other creditors	634,259	861,953
Amounts due to related parties	48,000	552,124
Accruals and deferred income	12,499	12,496
	<u>2,215,176</u>	<u>3,310,508</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 11 12	30 11 11
	£	£
Bank loans (see note 14)	<u>945,000</u>	<u>1,085,000</u>

14 LOANS

An analysis of the maturity of loans is given below

	30 11 12	30 11 11
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	361	39,036
Bank loans	140,000	140,000
	<u>140,361</u>	<u>179,036</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>140,000</u>	<u>140,000</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>420,000</u>	<u>420,000</u>

Amounts falling due in more than five years

8PM CHEMIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2012

14 LOANS - continued

	30 11 12	30 11 11
	£	£
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>385,000</u>	<u>525,000</u>

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

		Land and buildings
	30 11 12	30 11 11
	£	£
Expiring		
Within one year	48,150	42,150
Between one and five years	50,000	56,000
In more than five years	<u>118,000</u>	<u>118,000</u>
	<u>216,150</u>	<u>216,150</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	30 11 12	30 11 11
	£	£
Bank overdrafts	361	39,036
Bank loans	<u>1,085,000</u>	<u>1,225,000</u>
	<u>1,085,361</u>	<u>1,264,036</u>

The following securities are in place,

First legal mortgage dated 8 April 1997 over leasehold deeds of 60 Wolverhampton Street, Willenhall, a property owned by the group,

First legal mortgage dated 8 April 1997 over leasehold deeds of 61 Wolverhampton Street, Willenhall, a property owned by the group,

Cross company guarantee unlimited by Regardcatch Limited dated 8 April 1997,

The bank loans are secured by the Company or any member of the mortgagee's group which have given a debenture in favour of Santander UK over the property, assets and undertakings of the company or members of the group as security for the payment or discharge of, inter alia, all liabilities from time to time of the Company to the bank

8PM CHEMIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2012

17 PROVISIONS FOR LIABILITIES

	30 11 12	30 11 11
	£	£
Deferred tax	<u>5,049</u>	<u>8,563</u>
		Deferred tax
		£
Balance at 1 December 2011		8,563
Deferred tax movement		<u>(3,514)</u>
Balance at 30 November 2012		<u>5,049</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30 11 12	30 11 11
Number	Class	Nominal value	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

19 RESERVES

	Share premium
	£
At 1 December 2011	<u>479,161</u>
At 30 November 2012	<u>479,161</u>

20 ULTIMATE PARENT COMPANY

8PM Chemist Limited is a wholly owned subsidiary of Regardcatch Limited

21 CONTINGENT LIABILITIES

The Company has entered into a number of agreements with a third party whereby they will provide dossiers for pharmaceutical products and make marketing applications on behalf of the Company to the regulatory authorities in the UK. An upfront fee representing 50% of the total amount is payable to the third party upon signing the agreement and the remainder is payable upon obtaining the licence from the regulatory authority.

8PM CHEMIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 30 November 2012

22 RELATED PARTY DISCLOSURES

In accordance with FRS 8, transactions and balances with group entities that have been eliminated on consolidation are not reported

The Company sold goods to On Time Specials Limited for £3,365,000 V Aggarwal, a previous director of the Company, is the sole shareholder of On Time Specials Limited The Company made multiple short term advances to On Time Specials Limited which were repaid by numerous instalments throughout the year, cumulatively the advances amounted to £41,045,759 and the repayments £45,701,788 The Company, also, recharged expenses of £403,919 The trading with On Time Specials Limited is at an arms length basis on normal commercial terms At the balance sheet date the Company was owed £2,703,852 (2011 - £3,590,961)

During the period, the Company was invoiced £36,040 by Medco Int Limited for the provision of locum services and paid £78,040 Suresh Aggarwal, a director of the Company and brother of Mukesh Aggarwal, is the sole shareholder of Medco Int Limited At the balance sheet date the Company owed Medco Int Limited £48,000 (2011 - £90,000) The company was dissolved on 1st May 2013

The Company charged rent of £25,000 and utility services of £6,559 to Croft Medical Centre Limited Croft Medical Centre Limited is a 100% owned subsidiary of Mukesh Aggarwal Limited Mukesh Aggarwal is a director and shareholder of Mukesh Aggarwal Limited The Company loaned £372,966 to Croft Medical Centre Limited and was repaid £49,772 The company sold goods to Croft Medical Centre totalling £200,000 The trading with Croft Medical Centre Limited is at an arms length basis on normal commercial terms At the balance sheet date the Company was owed Croft Medical Centre Limited £137,629 (2011 - £462,124)

At the balance sheet date the Company was owed £86,572 (2011 - £84,572) by Mukesh Aggarwal Limited, to which the Company recharged £2,000 of administrative expenses during the period

During the period under review the Company was charged £50,000 rent by Shinesrike Limited The Company received £120,000 interest The Company recharged £32,557 of administrative expenses Mukesh Aggarwal is a director of Shinesrike Limited At the balance sheet date the Company was owed £1,532,671 (2011 - £1,430,114) by Shinesrike Limited

At the year end V Aggarwal was owed £627,394 (2011 - £857,602) During the year, V Aggarwal, a previous director of the Company, made multiple short term advances to the Company which were repaid by numerous instalments throughout the year, cumulatively the advances amounted to £10,033,835 and the repayments £10,264,043

23 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is L N Aggarwal

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 11 12	30 11 11
	£	£
Profit for the financial year	110,964	82,635
Net addition to shareholders' funds	110,964	82,635
Opening shareholders' funds	2,963,693	2,881,058
Closing shareholders' funds	3,074,657	2,963,693