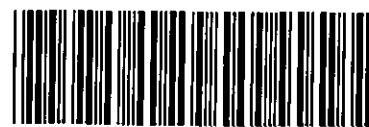


Registered number:  
04469533  
England and Wales

**Speeds Pharmacy Limited**  
Unaudited Abbreviated Report and Accounts  
30 September 2008

Hicks Randles Ltd  
7 Grove Park Road  
Wrexham  
LL12 7AA

THURSDAY



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07/05/2009  
COMPANIES HOUSE

**Speeds Pharmacy Limited**  
**Contents of the Abbreviated Accounts**  
**for the year ended 30 September 2008**

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**Speeds Pharmacy Limited**  
**Abbreviated Balance Sheet**  
**as at 30 September 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Intangible assets	2	367,500	393,750
Tangible assets	3	94,248	105,498
		<u>461,748</u>	<u>499,248</u>
<b>Current assets</b>			
Stocks		96,333	89,001
Debtors		418,635	230,203
Cash at bank and in hand		171,471	48,741
		<u>686,439</u>	<u>367,945</u>
<b>Creditors: amounts falling due within one year</b>		<u>(392,206)</u>	<u>(270,128)</u>
<b>Net current assets</b>		<u>294,233</u>	<u>97,817</u>
<b>Total assets less current liabilities</b>		<u>755,981</u>	<u>597,065</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(18,792)</u>	<u>(25,839)</u>
<b>Net assets</b>		<u><u>737,189</u></u>	<u><u>571,226</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		737,089	571,126
<b>Shareholders' funds</b>		<u><u>737,189</u></u>	<u><u>571,226</u></u>

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts 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 s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the board of directors

Mr D J Speed  
 Director

Approved by the board: 12 March 2009

# **Speeds Pharmacy Limited**

## **Notes to the Abbreviated Accounts**

### **for the year ended 30 September 2008**

#### **1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

##### **Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

##### **Goodwill**

Goodwill arising on the acquisition of businesses, represents the excess of the fair value of consideration over the fair value of identifiable assets and liabilities acquired.

Goodwill is amortised in equal instalments over its estimated useful life, except where it has been identified as impaired in the period, in which case it is written down as appropriate.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Leasehold property	Over the period of the lease
Motor vehicles	25% on NBV
Equipment, fixtures and fittings	15% - 25% on NBV
Plant and machinery	15% on NBV

##### **Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

##### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

##### **Pension costs**

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Speeds Pharmacy Limited**  
**Notes to the Abbreviated Accounts - continued**  
**for the year ended 30 September 2008**

**2 Intangible fixed assets**

	Goodwill £	Total £
<b>Cost</b>		
At 1 October 2007	525,000	525,000
At 30 September 2008	<u>525,000</u>	<u>525,000</u>
<b>Amortisation</b>		
At 1 October 2007	131,250	131,250
Charge for the year	<u>26,250</u>	<u>26,250</u>
At 30 September 2008	<u>157,500</u>	<u>157,500</u>
<b>Net book value</b>		
At 30 September 2008	<u>367,500</u>	<u>367,500</u>
At 30 September 2007	<u>393,750</u>	<u>393,750</u>

Purchased goodwill is amortised on a straight line basis over its estimated useful economic life of 20 years.

**3 Tangible fixed assets**

	Short Leasehold Property £	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Computers £	Total £
<b>Cost</b>						
At 1 October 2007	16,285	31,270	132,896	7,499	40,166	228,116
Additions	-	1,821	1,550	-	3,568	6,939
At 30 September 2008	<u>16,285</u>	<u>33,091</u>	<u>134,446</u>	<u>7,499</u>	<u>43,734</u>	<u>235,055</u>
<b>Depreciation</b>						
At 1 October 2007	3,257	18,194	71,116	1,125	28,925	122,617
Charge for the year	<u>1,629</u>	<u>2,235</u>	<u>9,499</u>	<u>1,125</u>	<u>3,702</u>	<u>18,190</u>
At 30 September 2008	<u>4,886</u>	<u>20,429</u>	<u>80,615</u>	<u>2,250</u>	<u>32,627</u>	<u>140,807</u>
<b>Net book value</b>						
At 30 September 2008	<u>11,399</u>	<u>12,662</u>	<u>53,831</u>	<u>5,249</u>	<u>11,107</u>	<u>94,248</u>
At 30 September 2007	<u>13,028</u>	<u>13,076</u>	<u>61,780</u>	<u>6,374</u>	<u>11,241</u>	<u>105,499</u>

**4 Share capital - equity shares**

	2008 No. Shares	2008 £	2007 £
Authorised share capital:			
Ordinary shares of £1 each	1,000	<u>1,000</u>	<u>1,000</u>
Allotted, called up fully paid share capital:			
Ordinary shares of £1 each	100	<u>100</u>	<u>100</u>