

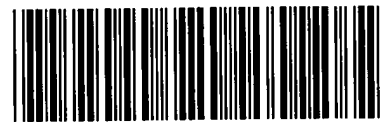
REGISTERED NUMBER: 02737126 (England and Wales)

8PM CHEMIST LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

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

TUESDAY



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COMPANIES HOUSE

8PM CHEMIST LIMITED

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for the Year Ended 30 November 2014

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8PM CHEMIST LIMITED

COMPANY INFORMATION
for the Year Ended 30 November 2014

DIRECTORS:	M Aggarwal S Aggarwal V Aggarwal
REGISTERED OFFICE:	61 Wolverhampton Street Willenhall Wolverhampton West Midlands WV13 2AN
REGISTERED NUMBER:	02737126 (England and Wales)
AUDITORS:	Lancaster Haskins Limited 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

STRATEGIC REPORT
for the Year Ended 30 November 2014

The directors present their strategic report for the year ended 30 November 2014.

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 3% or £176,000 compared to last year due to a decrease in the Group's export and wholesale operations.

The operating loss has increased this year from £(29,516) last year to £(43,889) this year.

The gross profit margin has increased this year to 19.06% (last year 17.58%). This is due to a change in sales mix of the Company.

Overall, the directors are satisfied with the results for the year.

PRINCIPAL RISKS AND UNCERTAINTIES

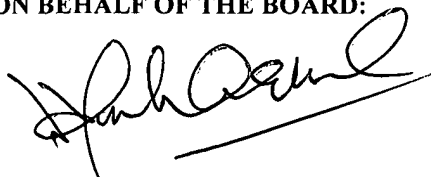
The Company faces a number of risks and uncertainties that may have an impact on its operation or future performance.

It is important for the Board to effectively manage risks and opportunities in seeking to achieve the Company's objectives. The directors have overall responsibility for risk management and internal control systems.

The risks and uncertainties described below represent those which the directors consider to be the most significant in achieving the Company's objectives.

- UK economic conditions, the continuing difficult economic conditions could have a detrimental impact on the over the counter pharmacy sales and prescriptions, which forms the base of the Company's business.
- Exchange rate and interest rate fluctuations, these will impact the operational and finance costs of the Company.
- Pharmaceutical price fluctuations and quotas, these will impact the operational and finance costs of the Company.
- Health and safety law, any violations could lead to injury to employees, reputational damage, fines and potentially costly compliance procedures.

ON BEHALF OF THE BOARD:



M Aggarwal - Director

31 March 2016

8PM CHEMIST LIMITED

REPORT OF THE DIRECTORS for the Year Ended 30 November 2014

The directors present their report with the accounts of the company for the year ended 30 November 2014.

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2013 to the date of this report.

M Aggarwal
S Aggarwal

Other changes in directors holding office are as follows:

V Aggarwal was appointed as a director after 30 November 2014 but prior to the date of this report.

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.

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.

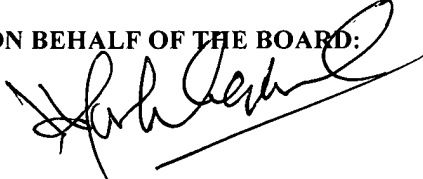
8PM CHEMIST LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 30 November 2014

AUDITORS

The auditors, Lancaster Haskins Limited 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

31 March 2016

**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 six to nineteen, together with the full financial statements of 8PM Chemist Limited for the year ended 30 November 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.

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 Limited Statutory Auditor
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

Date: 14th April 2016

8PM CHEMIST LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT**
for the Year Ended 30 November 2014

	Notes	30.11.14 £	£	30.11.13 £	£
TURNOVER	2		6,123,654		6,299,581
Cost of sales and other operating income			(4,896,521)		(5,077,491)
			<u>1,227,133</u>		<u>1,222,090</u>
Distribution costs		18,248		35,325	
Administrative expenses		<u>1,252,774</u>	<u>1,271,022</u>	<u>1,216,281</u>	<u>1,251,606</u>
OPERATING LOSS	4		(43,889)		(29,516)
Interest receivable and similar income			<u>181,641</u>		<u>144,610</u>
			137,752		115,094
Interest payable and similar charges	5		<u>24,819</u>		<u>29,588</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			112,933		85,506
Tax on profit on ordinary activities	6		<u>28,459</u>		<u>22,604</u>
PROFIT FOR THE FINANCIAL YEAR			84,474		62,902
Retained profit brought forward			<u>2,658,298</u>		<u>2,595,396</u>
RETAINED PROFIT CARRIED FORWARD			<u>2,742,772</u>		<u>2,658,298</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

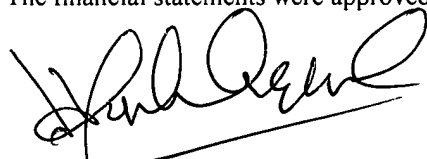
ABBREVIATED BALANCE SHEET

30 November 2014

	Notes	30.11.14 £	30.11.13 £
FIXED ASSETS			
Intangible assets	7	53,267	61,719
Tangible assets	8	24,488	34,667
Investments	9	100	100
Investment property	10	564,780	564,780
		<u>642,635</u>	<u>661,266</u>
CURRENT ASSETS			
Stocks	11	263,858	234,645
Debtors	12	3,895,034	4,336,519
Cash at bank and in hand		58,735	49,329
		<u>4,217,627</u>	<u>4,620,493</u>
CREDITORS			
Amounts falling due within one year	13	972,510	1,337,297
NET CURRENT ASSETS			
		<u>3,245,117</u>	<u>3,283,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,887,752</u>	<u>3,944,462</u>
CREDITORS			
Amounts falling due after more than one year	14	(665,000)	(805,000)
PROVISIONS FOR LIABILITIES			
	18	(719)	(1,903)
NET ASSETS			
		<u><u>3,222,033</u></u>	<u><u>3,137,559</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	100	100
Share premium	20	479,161	479,161
Profit and loss account		2,742,772	2,658,298
SHAREHOLDERS' FUNDS			
	25	<u><u>3,222,033</u></u>	<u><u>3,137,559</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 31 March 2016 and were signed on its behalf by:



M Aggarwal - Director

The notes form part of these abbreviated accounts

8PM CHEMIST LIMITED

CASH FLOW STATEMENT
for the Year Ended 30 November 2014

		30.11.14	30.11.13
	Notes	£	£
Net cash inflow from operating activities	1	52,904	437,362
Returns on investments and servicing of finance	2	156,822	115,022
Taxation		(25,436)	(44,431)
Capital expenditure and financial investment	2	(4,200)	(564,780)
		180,090	(56,827)
Financing	2	(140,000)	(140,000)
Increase/(decrease) in cash in the period		<u>40,090</u>	<u>(196,827)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		40,090	(196,827)
Cash outflow from decrease in debt		<u>140,000</u>	<u>140,000</u>
Change in net debt resulting from cash flows		<u>180,090</u>	<u>(56,827)</u>
Movement in net debt in the period		<u>180,090</u>	<u>(56,827)</u>
Net debt at 1 December		<u>(926,355)</u>	<u>(869,528)</u>
Net debt at 30 November		<u>(746,265)</u>	<u>(926,355)</u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 November 2014

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.11.14	30.11.13
	£	£
Operating loss	(43,889)	(29,516)
Depreciation charges	22,831	32,619
(Increase)/decrease in stocks	(29,213)	120,542
Decrease in debtors	441,485	1,203,238
Decrease in creditors	(338,310)	(889,521)
Net cash inflow from operating activities	52,904	437,362

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

	30.11.14	30.11.13
	£	£
Returns on investments and servicing of finance		
Interest received	181,641	144,610
Interest paid	(24,819)	(29,588)
Net cash inflow for returns on investments and servicing of finance	156,822	115,022
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(4,200)	-
Purchase of investment property	-	(1,756,580)
Sale of investment property	-	1,191,800
Net cash outflow for capital expenditure and financial investment	(4,200)	(564,780)
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 2014****3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.12.13 £	Cash flow £	At 30.11.14 £
Net cash:			
Cash at bank and in hand	49,329	9,406	58,735
Bank overdrafts	(30,684)	30,684	-
	<u>18,645</u>	<u>40,090</u>	<u>58,735</u>
Debt:			
Debts falling due within one year	(140,000)	-	(140,000)
Debts falling due after one year	(805,000)	140,000	(665,000)
	<u>(945,000)</u>	<u>140,000</u>	<u>(805,000)</u>
Total	<u>(926,355)</u>	<u>180,090</u>	<u>(746,265)</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 November 2014

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.

Turnover is recognised when goods are physically delivered to the customer.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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.

8PM CHEMIST LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
for the Year Ended 30 November 2014**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.

3. STAFF COSTS

	30.11.14	30.11.13
	£	£
Wages and salaries	692,069	589,589
Social security costs	28,903	28,422
Other pension costs	-	175
	<u>720,972</u>	<u>618,186</u>

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

	30.11.14	30.11.13
Directors	2	2
Other staff	46	52
	<u>48</u>	<u>54</u>

4. OPERATING LOSS

The operating loss is stated after charging:

	30.11.14	30.11.13
	£	£
Depreciation - owned assets	14,379	24,167
Goodwill amortisation	2,654	2,654
Patents and licences amortisation	5,798	5,798
Auditors' remuneration	12,000	11,500
Operating lease rentals	226,671	216,150
	<u>19,000</u>	<u>15,000</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	30.11.14	30.11.13
	£	£
Bank interest	139	645
Bank loan interest	24,680	28,943
	<u>24,819</u>	<u>29,588</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2014

6. TAXATION**Analysis of the tax charge**

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

	30.11.14 £	30.11.13 £
Current tax:		
UK corporation tax	29,614	25,407
Overprovision of corporation tax	29	343
Total current tax	29,643	25,750
Deferred tax	(1,184)	(3,146)
Tax on profit on ordinary activities	<u>28,459</u>	<u>22,604</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:

	30.11.14 £	30.11.13 £
Profit on ordinary activities before tax	<u>112,933</u>	<u>85,506</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	23,716	19,666
Effects of:		
Adjustments to tax charge in respect of previous periods	6	343
Expenses not deductible for tax purposes	2,296	92
Capital allowances for the period in excess of depreciation	3,576	7,013
Marginal relief	(666)	(1,537)
Change in rate of tax	963	383
Opening provision adjustment	(248)	(210)
Current tax charge	<u>29,643</u>	<u>25,750</u>

8PM CHEMIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2014

7. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 December 2013 and 30 November 2014	100,923	122,762	223,685
AMORTISATION			
At 1 December 2013	87,670	74,296	161,966
Amortisation for year	2,654	5,798	8,452
At 30 November 2014	90,324	80,094	170,418
NET BOOK VALUE			
At 30 November 2014	10,599	42,668	53,267
At 30 November 2013	13,253	48,466	61,719

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 December 2013	117,930	79,311	140,121	62,286	399,648
Additions	-	-	-	4,200	4,200
At 30 November 2014	117,930	79,311	140,121	66,486	403,848
DEPRECIATION					
At 1 December 2013	107,372	75,540	119,783	62,286	364,981
Charge for year	3,597	1,741	8,621	420	14,379
At 30 November 2014	110,969	77,281	128,404	62,706	379,360
NET BOOK VALUE					
At 30 November 2014	6,961	2,030	11,717	3,780	24,488
At 30 November 2013	10,558	3,771	20,338	-	34,667

8PM CHEMIST LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
for the Year Ended 30 November 2014**9. FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 December 2013 and 30 November 2014	100
NET BOOK VALUE	
At 30 November 2014	100
At 30 November 2013	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	30.11.14	30.11.13
Class of shares:			
Ordinary shares	100.00	£	£
Aggregate capital and reserves		100	100

10. INVESTMENT PROPERTY

	Total £
COST	
At 1 December 2013 and 30 November 2014	564,780
NET BOOK VALUE	
At 30 November 2014	564,780
At 30 November 2013	564,780

Investment properties were reviewed at the year end by the directors who valued them at Open Market Value.

11. STOCKS

	30.11.14	30.11.13
	£	£
Finished goods	263,858	234,645

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2014

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.14	30.11.13
	£	£
Trade debtors	232,888	229,575
Other debtors	149,003	112,547
Amounts due from related parties	2,828,167	3,443,794
Amounts due from group undertakings	566,232	506,731
VAT	77,010	-
Prepayments and accrued income	41,734	43,872
	<u>3,895,034</u>	<u>4,336,519</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.14	30.11.13
	£	£
Bank loans and overdrafts (see note 15)	140,000	170,684
Trade creditors	740,486	1,059,837
Tax	29,614	25,407
Social security and other taxes	7,313	9,377
VAT	-	16,709
Other creditors	100	782
Amounts due to related parties	42,000	42,000
Accruals and deferred income	12,997	12,501
	<u>972,510</u>	<u>1,337,297</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.14	30.11.13
	£	£
Bank loans (see note 15)	<u>665,000</u>	<u>805,000</u>

15. LOANS

An analysis of the maturity of loans is given below:

	30.11.14	30.11.13
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	30,684
Bank loans	<u>140,000</u>	<u>140,000</u>
	<u>140,000</u>	<u>170,684</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>

8PM CHEMIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2014

15. LOANS - continued

	30.11.14	30.11.13
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>105,000</u>	<u>245,000</u>

16. OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	30.11.14	30.11.13
	£	£
Expiring:		
Within one year	9,624	70,150
Between one and five years	50,000	50,000
In more than five years	98,500	96,000
	<u>158,124</u>	<u>216,150</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.14	30.11.13
	£	£
Bank overdrafts	-	30,684
Bank loans	805,000	945,000
	<u>805,000</u>	<u>975,684</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.

18. PROVISIONS FOR LIABILITIES

	30.11.14	30.11.13
	£	£
Deferred tax	<u>719</u>	<u>1,903</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2014

18. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 December 2013	1,903
Deferred tax movement	(1,184)
	<u>719</u>
Balance at 30 November 2014	<u>719</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	30.11.14 £	30.11.13 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

20. RESERVES

	Share premium £
At 1 December 2013	479,161
At 30 November 2014	<u>479,161</u>

21. ULTIMATE PARENT COMPANY

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

22. 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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2014

23. 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 £2,328,000 gross and made purchases of £760,00. V Aggarwal, a 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 £6,196,809 and the repayments £8,514,352. The Company, also, recharged expenses of £224,207 and had liabilities paid of £413,281. 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 £417,193 (2013 - £1,355,810).

Sukesh Aggarwal, a director of the Company and brother of Mukesh Aggarwal, is the sole shareholder of Medco Int Limited, which was dissolved on 1st May 2013 being owed £42,000 (2013 - £42,000). The liability is being honoured by the Company.

The Company charged rent of £50,000 and recharged expenses of £9,462 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 £334,118 to Croft Medical Centre Limited and was repaid £34,390. The company sold goods to Croft Medical Centre totalling £100,000. 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 £835,931 (2013 - £376,741).

At the balance sheet date the Company was owed £90,572 (2013 - £88,572) 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 credited £50,000 rent by Shinessrike Limited. The Company received £80,000 interest. The company loaned £311,801 to Shinessrike Limited and was repaid £580,000. Mukesh Aggarwal is a director of Shinessrike Limited. At the balance sheet date the Company was owed £1,484,472 (2013 - £1,622,670) by Shinessrike Limited.

At the year end V Aggarwal owed the company £28,630 (2013 - £NIL). During the year, V Aggarwal, a director of the Company, received multiple short term advances from the Company which were repaid by numerous instalments throughout the year, cumulatively the advances amounted to £18,414,177 and the repayments £18,385,547.

During the period under review the company made advances to Enfield High Street (AGG8) Ltd, the advances amounted to £8,039,445 and the amounts repaid during the year were £8,039,445. At the balance sheet date the company was owed £Nil (2013 £Nil).

24. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is L.N. Aggarwal.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.11.14	30.11.13
	£	£
Profit for the financial year	84,474	62,902
Net addition to shareholders' funds	84,474	62,902
Opening shareholders' funds	3,137,559	3,074,657
Closing shareholders' funds	3,222,033	3,137,559