

A F BROWNE LIMITED
ABBREVIATED ACCOUNTS
30TH APRIL 2007



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A F BROWNE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH APRIL 2007

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A F BROWNE LIMITED

ABBREVIATED BALANCE SHEET

30TH APRIL 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Intangible assets		383,894	417,800
Tangible assets		<u>144,665</u>	<u>153,691</u>
		528,559	571,491
CURRENT ASSETS			
Stocks		386,616	370,321
Debtors		808,051	419,740
Investments		1,700	1,300
Cash at bank and in hand		<u>44,786</u>	<u>225,200</u>
		1,241,153	1,016,561
CREDITORS: Amounts falling due within one year		<u>1,737,605</u>	<u>1,567,706</u>
NET CURRENT LIABILITIES		(496,452)	(551,145)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,107</u>	<u>20,346</u>
PROVISIONS FOR LIABILITIES		<u>19,345</u>	<u>19,723</u>
		<u>12,762</u>	<u>623</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

A F BROWNE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30TH APRIL 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	94	94
Profit and loss account		<u>12,668</u>	<u>529</u>
SHAREHOLDERS' FUNDS		<u>12,762</u>	<u>623</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

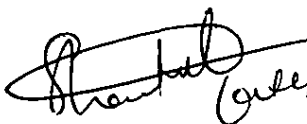
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 7/9/07, and are signed on their behalf by



R D PATEL



S D PATEL

The notes on pages 3 to 5 form part of these abbreviated accounts.

A F BROWNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for the sale of prescriptions and other counter goods exclusive of Value Added Tax

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Goodwill

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Over the period of 20 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over the life of the lease
Fixtures & Fittings	-	10% p.a. reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

A F BROWNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2007

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st May 2006	678,120	416,594	1,094,714
Additions	—	8,511	8,511
At 30th April 2007	<u>678,120</u>	<u>425,105</u>	<u>1,103,225</u>
DEPRECIATION			
At 1st May 2006	260,320	262,903	523,223
Charge for year	33,906	17,537	51,443
At 30th April 2007	<u>294,226</u>	<u>280,440</u>	<u>574,666</u>
NET BOOK VALUE			
At 30th April 2007	<u>383,894</u>	<u>144,665</u>	<u>528,559</u>
At 30th April 2006	<u>417,800</u>	<u>153,691</u>	<u>571,491</u>

A F BROWNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2007

3 SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>94</u>	<u>94</u>	<u>94</u>	<u>94</u>