

Company Registration number 4469533

SPEEDS PHARMACY LIMITED

Abbreviated Accounts

For the year ended 30 September 2009



SPEEDS PHARMACY LIMITED

Financial statements for the year ended 30 September 2009

Contents	Pages
Balance sheet	1
Notes to the financial statements	2-3

SPEEDS PHARMACY LIMITED

Abbreviated balance sheet as at 30 September 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Fixed assets			
Intangible assets		341,250	367,500
Tangible assets	2	<u>88,537</u>	<u>94,248</u>
	2	429,787	461,748
Current assets			
Stock		115,275	96,333
Debtors		453,347	418,635
Cash at bank and in hand		<u>190,411</u>	<u>151,171</u>
		759,033	666,139
Creditors: amounts falling due within one year		<u>(522,259)</u>	<u>(371,906)</u>
Net current assets		<u>236,774</u>	<u>294,233</u>
Total assets less current liabilities		666,561	755,981
Creditors: amounts falling due after more than one year	3	<u>(11,745)</u>	<u>(18,792)</u>
		<u><u>654,816</u></u>	<u><u>737,189</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		654,716	737,089
Shareholders' funds		<u><u>654,816</u></u>	<u><u>737,189</u></u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 30 September 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors on 25 April 2010 and signed on its behalf

 _____ **D J Speed - Director**

Company Registration No: 4469533

The notes on pages 2 to 3 form part of these financial statements

SPEEDS PHARMACY LIMITED

Notes to the abbreviated accounts for the year ended 30 September 2009

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

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
Computer equipment	25% on cost

d) Goodwill

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

e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale

f) Pension scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable

SPEEDS PHARMACY LIMITED

Notes to the abbreviated accounts for the year ended 30 September 2009 (continued)

2 Fixed assets

	<i>Intangible fixed assets</i> £	<i>Tangible fixed assets</i> £	<i>Total</i> £
Cost:			
At 1 October 2008	525,000	235,054	760,054
Additions	-	12,626	12,626
At 30 September 2009	<u>525,000</u>	<u>247,680</u>	<u>772,680</u>
Depreciation:			
At 1 October 2008	157,500	140,808	298,308
Provision for the year	26,250	18,335	44,585
At 30 September 2009	<u>183,750</u>	<u>159,143</u>	<u>342,893</u>
Net book value:			
At 30 September 2009	<u>341,250</u>	<u>88,537</u>	<u>429,787</u>
At 30 September 2008	<u>367,500</u>	<u>94,246</u>	<u>461,746</u>

3 Creditors: amounts falling due after more than one year

	<u>2009</u> £	<u>2008</u> £
Other creditors (deferred capital grant)	<u>11,745</u>	<u>18,792</u>

4 Called-up share capital

	<u>2009</u> £	<u>2008</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>