

**BROADWAY PHARMACY (STAINES) LLP**  
**MEMBER'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2008**

TUESDAY



\*AV74QD07\*

A09

29/09/2009

124

COMPANIES HOUSE

# BROADWAY PHARMACY (STAINES) LLP

## CONTENTS

---

	<b>Page</b>
LLP Information	1
Members' Report	2-3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-10

---

# BROADWAY PHARMACY (STAINES) LLP

## LLP Information

---

<b>Designated members</b>	Julie Li Kelvin Li Patricia Li	Senior Member
<b>LLP number</b>	OC309967	
<b>Registered office</b>	3 The Broadway Kingston Road Staines MIDDLESEX TW18 1AT	
<b>Business address</b>	3 The Broadway Kingston Road Staines MIDDLESEX TW18 1AT	

# **BROADWAY PHARMACY (STAINES) LLP**

## **MEMBER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2008**

---

The members present their report and financial statements for the year ended 31 October 2008

### **Principal activities and review of the business**

The principal activity of the company is that of pharmacy services.

The results for the fourth period of trading and the financial position at the period end were considered satisfactory by the members, despite large cutbacks made by the NHS on Drug Tariffs and the steadily increasing costs of the drugs on the business.

### **Branches outside the United Kingdom**

The LLP does not operate any branches outside the United Kingdom.

### **Designated members**

The following designated members have held office since 1 November 2007

Julie Li	Senior Member
Kelvin Li	
Patricia Li	

### **Policy on member' drawings**

Members are permitted to draw a proportion of their profit share during the year. There is no interest on their capital and current account balances. The amount of capital contributed by members is dependent on their role within the partnership and is repayable on resignation of membership.

# BROADWAY PHARMACY (STAINES) LLP

## MEMBER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2008

---

### Statement of members' responsibilities in respect of the financial statements

The Limited Liability Regulations 2001 (LLP Regulations 2001) made under the Limited Liability Partnerships Act 2000 require the members to prepare financial statements for each year which give a true and fair view of the state of affairs of Broadway Pharmacy (Staines) LLP and of the profit and loss of the partnership for the year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the LLP Regulations 2001, the members are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the partnership and which enable them to ensure that the financial statements comply with those regulations. The members have a general responsibility for safeguarding the assets of the partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



J C N Li  
Senior Member

25<sup>th</sup> September 2009

## BROADWAY PHARMACY (STAINES) LLP

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2008

	Notes	2008 £	2007 £
Turnover	2	1,163,854	1,172,237
Cost of sales		(855,603)	(916,778)
Gross profit		308,252	255,458
Administrative Expenses		(137,862)	(143,882)
Operating profit	3	170,390	111,576
Rent receivable		-	-
Interest receivable and similar income		-	668
Interest payable and similar charges	5	(37,627)	(38,831)
Profit on ordinary activities before taxation		132,763	73,413
Tax on profit on ordinary activities	6	-	-
Profit for the financial year before members' remuneration and profit shares		132,763	73,413
Salaried remuneration of members			
Profit for the financial year available for division among members	13	132,763	73,413

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the profit and loss account.

The notes on pages 6 to 10 form an integral part of these financial statements.

# BROADWAY PHARMACY (STAINES) LLP

## BALANCE SHEET

AS AT 31 OCTOBER 2008

	Notes	2008		2007	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7	411,779		437,515	
Tangible assets	8	173,295		191,050	
		<u>585,074</u>		<u>628,565</u>	
<b>Current assets</b>					
Stock	9	57,821		60,600	
Debtors	10	147,682		178,988	
Cash at bank and in hand		33,846		33,846	
		<u>239,349</u>		<u>273,434</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(311,941)</u>		<u>(291,926)</u>	
<b>Net current assets</b>			<u>(72,592)</u>		<u>(18,492)</u>
<b>Total assets less current liabilities</b>			<u>512,483</u>		<u>610,073</u>
<b>Loans and other amounts due to members</b>	12		<u>(380,000)</u>		<u>(380,000)</u>
<b>Net assets</b>			<u><u>132,483</u></u>		<u><u>230,073</u></u>
<b>Members' other interests</b>					
Members' capital	13	217,926		230,073	
Other reserves		-		-	
<b>Total members' interests</b>	13	<u>217,926</u>		<u>230,073</u>	

For the year ended 31 October 2007 the Limited Liability Partnership was entitled to exemption under section 249a(1) of the Companies Act 1985 (as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001). The members acknowledge their responsibility for:

- i) Ensuring the Limited Liability Partnership keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the Limited Liability Partnership as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Limited Liability Partnership.

The financial statements were approved by the Members on

25<sup>th</sup> September 2009

JCN Li

Senior member

The notes on pages 6 to 10 form an integral part of these financial statements

# BROADWAY PHARMACY (STAINES) LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2008

---

### 1 Accounting policies

#### 1.1 Accounting Convention

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships". They have been prepared under the historical cost convention, modified to include the revaluation of certain land and buildings.

The partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small business.

#### 1.2 Turnover

Turnover represents amounts received and receivable from the provision of goods and services net of VAT and trade discounts. All turnover arose in the United Kingdom.

#### 1.3 Intangible fixed assets

Goodwill arising from acquisitions is capitalised and amortised on a straight line basis over its useful economic life.

The goodwill arising on the acquisition of the Broadway Pharmacy business is considered to have a useful economic life of 20 years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The rates used are:-

Buildings	2% straight line basis
Fixtures and fittings	10% straight line basis
Motor vehicles	25% reducing balance basis

#### 1.5 Stocks

Stocks are valued at the lower of cost and estimated net realisable value.

#### 1.5 Members' remuneration

A members' share in the profit or loss for the year is accounted for as an allocation of profits.

### 2 Turnover

The total turnover of the partnership for the current and preceding year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating profit

2008

2007

£

£

Operating profit is stated after charging/(crediting):

Amortisation	25,736	25,736
Depreciation	<u>19,246</u>	<u>22,002</u>



# BROADWAY PHARMACY (STAINES) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

### 4 Information in relation to members

	2008 £
The average number of members during the year was	3
The amount of profit attributable to the member with the largest entitlement was	66,381

### 5 Interest payable

	2008 £	2007 £
Bank interest	30,913	31,980
	<u>30,913</u>	<u>31,980</u>

### 6 Tax on profit on ordinary activities

The taxable profits of Broadway Pharmacy (Staines) LLP are assessed on the partners. The partnership is not therefore liable to tax on trading profits or investment income and does not have a tax charge in the profit and loss account.

### 7 Intangible fixed assets

	Goodwill £
Cost	<u>514,723</u>
Amortisation	
At 1 November 2007	77,208
Charge for the year	<u>25,736</u>
At 31 October 2008	<u>102,944</u>
Net book value	
At 31 October 2008	<u>411,779</u>
31 October 2007	<u>437,515</u>

## BROADWAY PHARMACY (STAINES) LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

#### 8 Tangible fixed assets

	Freehold buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 November 2007	115,168	99,275	84,240	298,683
Additions	-	1,492	-	1,492
Disposals	-	-	-	-
At 31 October 2008	<u>115,168</u>	<u>100,766</u>	<u>84,240</u>	<u>300,174</u>
<b>Depreciation</b>				
At 1 November 2007	18,700	39,558	49,375	107,633
Charge for period	2,303	8,226	8,716	19,246
On disposal	-	-	-	-
At 31 October 2008	<u>21,003</u>	<u>47,784</u>	<u>58,091</u>	<u>126,879</u>
<b>Net book value</b>				
At 31 October 2008	<u>94,165</u>	<u>52,982</u>	<u>26,149</u>	<u>173,295</u>
At 31 October 2007	<u>96,468</u>	<u>59,716</u>	<u>34,865</u>	<u>191,049</u>

#### 9 Stocks

	2008 £	2007 £
Finished goods and goods for resale	57,821	60,600
	<u>57,821</u>	<u>60,600</u>

#### 10 Debtors

	2008 £	2007 £
Trade Debtors	127,287	157,636
Other Debtors	-	-
VAT	20,394	21,352
	<u>147,682</u>	<u>178,988</u>

## BROADWAY PHARMACY (STAINES) LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

---

<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Bank Loans and Overdrafts	129,033	114,617
	Trade Creditors	159,908	148,520
	Accruals	23,000	28,789
		<hr/>	<hr/>
		<b>311,941</b>	<b>291,926</b>
		<hr/>	<hr/>
<b>12</b>	<b>Creditors: amounts falling due after one year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Bank Loans	380,000	380,000
		<hr/>	<hr/>
		<b>380,000</b>	<b>380,000</b>
		<hr/>	<hr/>

# BROADWAY PHARMACY (STAINES) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

13	Members' interests	Members' other interests			Loans and other debts due to/(from) members	2008 Total
		Members' capital	Other reserves	Total		
		£	£	£	£	£
	Amounts due to members				73,413	
	Amounts due from members				<u>(203,687)</u>	
	Members' interests at 1 November	360,347	-	360,347	(130,274)	230,073
	Profit for the financial year available for division among members	<u>-</u>	<u>132,763</u>	<u>132,763</u>	<u>-</u>	<u>132,763</u>
	Members' interests after profit for the year	360,347	132,763	493,109	(130,274)	362,836
	Allocated profits	-	(132,763)	(132,763)	132,763	-
	Capital introduced by members	38,400	-	38,400	-	38,400
	Repayment of capital	(38,400)	-	(38,400)	-	(38,400)
	Drawings	-	-	-	(144,910)	(144,910)
	Other movements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Members' interests at 31 October	<u>360,347</u>	<u>-</u>	<u>360,347</u>	<u>(142,421)</u>	<u>217,926</u>
	Amounts due to members				132,763	
	Amounts due from members				<u>(144,910)</u>	
					<u>(12,147)</u>	

Members' other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up. The amount of capital each member is required to subscribe is £Nil.

### 14 Ultimate controlling party

The ultimate controlling party is Julie Li, the Senior member.