

CROSS & HERBERT (DEVON) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 1996
(Registered in England, Number 117233)

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CROSS & HERBERT (DEVON) LIMITED

DIRECTORS' REPORT

The directors present their report and unaudited accounts for the year ended 30th June 1996.

Principal Activity

The Company has not traded during the year.

Directors

The directors who served during the year were:

A.J. Lloyd
R.G. Turner
S.W. Buckell
M.A. Ward

J. C. Fellows was appointed as a director on 3 July 1995. No director had any interest in the share capital of the Company during the year. Messrs A J Lloyd, M A Ward, J C Fellows and R G Turner were directors of Lloyds Chemists plc, the ultimate holding company at the year end and their interests are disclosed in the accounts of that company. The interests of S.W. Buckell in Lloyds Chemists plc, at the year end were as follows:

	<i>Preference shares of</i>		<i>Ordinary shares of</i>		<i>Executive Share Option Scheme Ordinary Shares</i>		<i>SAYE Share Option Scheme Ordinary Shares</i>	
	<i>5p each</i>		<i>5p each</i>		<i>of 5p each</i>		<i>of 5p each</i>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
S W Buckell	608	608	5,796	5,621	57,000	119,800	7,560	7,560

Auditors

The Company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the period ended 30th June 1996 and has passed a Special Resolution under section 252 of the Companies Act 1985 to exempt itself from the obligation to appoint auditors.

For and on behalf of the Board

M A Ward
Director
9th December 1996



CROSS & HERBERT (DEVON) LIMITED

BALANCE SHEET

AS AT 30TH JUNE 1996.

		1996	1995
	Note	£	£
<u>Current Assets</u>			
Debtors	2	2,005,287	2,005,287
		=====	=====
<u>Capital and reserves</u>			
Called up share capital	3	8,654	8,654
Reserves: Profit and loss account		1,996,633	1,996,633
		-----	-----
Total Equity and Non-Equity shareholders' funds		2,005,287	2,005,287
		=====	=====

These accounts were approved by the board of directors on the 9th December 1996. The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 30th June 1996.

Michael Ashley Ward - Director



CROSS & HERBERT (DEVON) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH JUNE 1996

Principal Accounting Policies

1. These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. **Debtors**

	1996 £	1995 £
Amounts owed by fellow subsidiary undertakings	2,005,287	2,005,287

3. **Share Capital**

	<u>1996</u>		<u>1995</u>	
	No.	£	No.	£
Authorised:				
Ordinary shares of £1 each	1,780	1,780	1,780	1,780
5% cumulative preferences				
shares of £1 each	6,050	6,050	6,050	6,050
3.5% non cumulative preference				
shares of £1 each	2,170	2,170	2,170	2,170
	-----	-----	-----	-----
	10,000	10,000	10,000	10,000
	=====	=====	=====	=====
Issued and fully paid:				
Ordinary shares of £1 each	434	434	434	434
5% cumulative preference				
shares of £1 each	6,050	6,050	6,050	6,050
3.5% non cumulative preference				
shares of £1 each	2,170	2,170	2,170	2,170
	-----	-----	-----	-----
	8,654	8,654	8,654	8,654
	=====	=====	=====	=====

CROSS & HERBERT (DEVON) LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 1996

Continued

4. **Profit & Loss**

The Company did not trade during the period and consequently made neither a profit or loss.

5. **Total Equity & Non-Equity Shareholders' Funds**

	1996	1995
Attributed to equity interests	1,997,067	1,997,067
Attributed to non equity interests	8,220	8,220
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	<u>2,005,287</u>	<u>2,005,287</u>

6. **Contingent Liabilities**

The Company guarantees the borrowings of other group Companies which at 30 June 1996 amount to £NIL (1995: £NIL).

7. **Ultimate Holding Company**

The ultimate holding company is Lloyd Chemists plc, which is registered in England and Wales.

The accounts of the Company are included within the group accounts of Lloyds Chemists plc but are not included within any other group accounts. Copies of the group accounts may be obtained from Britannia House, Centurion Park, Tamworth, Staffordshire B77 5PZ