

**Cross and Herbert (Devon) Limited**

**Directors' report and financial statements**

**30 June 1994**

**Registered number 117233**



# Cross and Herbert (Devon) Limited

## Directors' report and financial statements

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# Cross and Herbert (Devon) Limited

## Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 1994.

## Principal activity

The company did not trade during the year.

## Results and dividends

The results for the year are set out on page 4.

The directors do not recommend the payment of a dividend (1993: £Nil).

## Directors

The directors who served during the year were as follows:

AJ Lloyd  
PE Lloyd  
RG Turner  
SW Buckell  
RJ Steele (resigned 15 April 1994)

MA Ward was appointed a director on 18 July 1994.


None of the directors had any interest in the share capital of the company during the year.

AJ Lloyd, PE Lloyd, RG Turner and SW Buckell were directors of Lloyds Chemists plc, the ultimate holding company, at the year end and their interests are disclosed in the financial statements of that company.

## Auditors

In accordance with Section 250 of the Companies Act 1985, a special resolution is to be proposed at the forthcoming annual general meeting not to appoint auditors in future years on the basis that the company is dormant within the meaning of that section.

By order of the board

  
SW Buckell  
Secretary

Britannia House  
Centurion Park  
Tamworth  
Staffordshire  
B77 5TZ

12 October 1994

# Cross and Herbert (Devon) Limited

## Statement of directors' responsibilities

The following statement, which should be read in conjunction with the report of the auditors set out on page 3, describes the responsibilities of the directors in relation to these financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the year and of the profit or loss for the year.

The directors consider that in preparing the financial statements set out on pages 4 to 9, the Company has used appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. All applicable accounting standards have been followed and the financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the Company maintains adequate accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## Auditors' report to the members of Cross and Herbert (Devon) Limited

We have audited the financial statements on pages 4 to 9.

### *Respective responsibilities of directors and auditors*

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### *Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



12 October 1994

*Chartered Accountants  
Registered Auditors*

# Cross and Herbert (Devon) Limited

## Profit and loss account for the year ended 30 June 1994

	<i>Note</i>	<b>1994</b> £	1993 £
Other operating income		-	45,811
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	-	45,811
Tax on profit on ordinary activities	<b>3</b>	-	(14,593)
<b>Profit on ordinary activities after taxation and retained profit for the financial year</b>	<b>6</b>	-	31,218

A statement of movements on reserves is given in note 6 to the financial statements.

# Cross and Herbert (Devon) Limited

Balance sheet  
at 30 June 1994

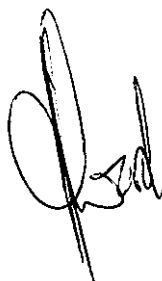
	Note	£	£
<b>Current assets</b>			
Debtors	4	<u>2,005,287</u>	<u>2,005,287</u>
<b>Capital and reserves</b>			
Called up share capital	5	8,654	8,654
Profit and loss account	6	<u>1,996,633</u>	<u>1,996,633</u>
<b>Total equity and non-equity shareholders' funds</b>	7	<u>2,005,287</u>	<u>2,005,287</u>

These financial statements were approved by the board of directors on 12 October 1994 and were signed on its behalf by:

AJ Lloyd  
Director



MA Ward  
Director



# Cross and Herbert (Devon) Limited

## Statement of total recognised gains and losses for the year ended 30 June 1994

During the year ended 30 June 1994 there were no recognised gains or losses (1993: profit of £31,218).

## Historical cost profits and losses for the year ended 30 June 1994

There is no difference between the historical cost profit on ordinary activities before taxation and that reported in the profit and loss account for the years ended 30 June 1994 and 30 June 1993.

## Reconciliation of movements in shareholders' funds for the year ended 30 June 1994

	1994 £	1993 £
Profit for the year after taxation	-	31,218
Shareholders' funds at 1 July 1993	2,005,287	1,974,069
	<hr/>	<hr/>
Shareholders' funds at 30 June 1994	2,005,287	2,005,287
	<hr/>	<hr/>



# Cross and Herbert (Devon) Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The company is a wholly owned subsidiary of Lloyds Chemists plc which is established under the law of a member state of the European Community. Lloyds Chemists plc publishes consolidated financial statements including a consolidated cash flow statement which includes the results of Cross and Herbert (Devon) Limited, and consequently, in accordance with Financial Reporting Standard Number 1, no cash flow statement is included in these financial statements.

### 2 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging/(crediting) the following:

	1994 £	1993 £
Income from unlisted investments	-	(45,811)
Directors' remuneration	-	-
Auditors' remuneration	-	-
	<hr/>	<hr/>

### 3 Tax on profit on ordinary activities

	1994 £	1993 £
Corporation tax at 33 % (1993: 33 %)	-	14,593
	<hr/>	<hr/>

### 4 Debtors

	1994 £	1993 £
Amounts owed by fellow subsidiary undertakings	2,005,287	2,005,287
	<hr/>	<hr/>

# Cross and Herbert (Devon) Limited

## Notes (continued)

### 5 Called up share capital

	1994 £	1993 £
<i>Authorised:</i>		
Ordinary shares of £1 each	1,780	1,780
5% cumulative preference shares of £1 each	6,050	6,050
3.5% non-cumulative preference shares of £1 each	2,170	2,170
	<u>10,000</u>	<u>10,000</u>
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	434	434
5% cumulative preference shares of £1 each	6,050	6,050
3.5% non-cumulative preference shares of £1 each	2,170	2,170
	<u>8,654</u>	<u>8,654</u>

### 6 Reserves

	Profit and loss account £
At 1 July 1993 and 30 June 1994	<u>1,996,633</u>

### 7 Total equity and non-equity shareholders' funds

	1994 £	1993 £
Attributable to equity interests	1,997,067	1,997,067
Attributable to non-equity interests	8,220	8,220
	<u>2,005,287</u>	<u>2,005,287</u>

### 8 Contingent liabilities

The company guarantees the borrowings of other group companies which at 30 June 1994 amounted to £Nil (1993: £45,000,000).

# Cross and Herbert (Devon) Limited

## Notes *(continued)*

### 9 Ultimate holding company

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

The results of the company are included within the group financial statements of Lloyds Chemists plc but are not included within any other group financial statements.

Copies of the group financial statements may be obtained from Britannia House, Centurion Park, Tamworth, Staffordshire, B77 5TZ.