
COMPANY REGISTRATION NUMBER 364450

**SCHOLES (CHEMISTS)
LIMITED**

FINANCIAL STATEMENTS

31 DECEMBER 2008

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SCHOLES (CHEMISTS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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SCHOLES (CHEMISTS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in presenting the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activities of the company during the period was that of retail dispensing chemists.

Principal risks and uncertainties

The company has not traded during the year, the company has therefore become dormant, and is likely to remain so for the foreseeable future.

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

RESULTS AND DIVIDENDS

The profit for the year amounted to £nil. (2007: £221k) The directors have not recommended a dividend. (2007: nil)

DIRECTORS

The directors who served the company during the year were as follows:

P Smerdon
A J Willetts

SCHOLES (CHEMISTS) LIMITED

DIRECTORS' REPORT *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

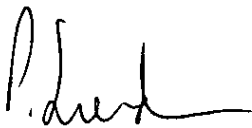
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by order of the directors



P Smerdon
Director

Approved by the directors on 29/09/09.

SCHOLES (CHEMISTS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2008

	Note	2008 £000	2007 £000
TURNOVER	2	—	4,210
Cost of sales		—	(2,764)
GROSS PROFIT		—	1,446
Distribution costs		—	(254)
Administrative expenses		—	(863)
OPERATING PROFIT	3	—	329
Loss on disposal of fixed assets	6	—	(5)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	324
Tax on profit on ordinary activities	7	—	(103)
PROFIT FOR THE FINANCIAL YEAR		—	221

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

There is no material difference between the results above and the results on an unmodified historical cost basis.

The notes on pages 5 - 10 form part of these financial statements.

SCHOLES (CHEMISTS) LIMITED

BALANCE SHEET

31 DECEMBER 2008

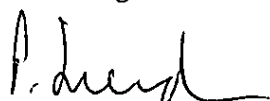
	Note	2008 £000	2007 £000
CURRENT ASSETS			
Debtors	8	23,042	23,042
TOTAL NET ASSETS		<u>23,042</u>	<u>23,042</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	1	1
Profit and loss account	11	23,041	23,041
TOTAL SHAREHOLDERS' FUNDS	12	<u>23,042</u>	<u>23,042</u>

For the year ended 31 December 2008, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for:

- i) Ensuring the company 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 company 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 company

These financial statements were approved by the directors and authorised for issue on 29/09/09, and are signed on their behalf by:



P Smerdon
DIRECTOR

The notes on pages 5 - 10 form part of these financial statements.

SCHOLES (CHEMISTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

Set out below is a summary of the more important accounting policies, which have been applied consistently except where stated otherwise.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

All turnover arises from sales in the United Kingdom of healthcare services and products. Turnover is stated at invoice value excluding value added tax.

Fixed assets

Tangible fixed assets are stated at cost less provision for depreciation. Cost comprises the purchase cost together with any incidental expenses of acquisition.

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:

Fixtures, fittings, plant and equipment - 10%-25% on a straight line basis

SCHOLES (CHEMISTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.
An analysis of turnover is given below:

	2008 £000	2007 £000
United Kingdom	<u>-</u>	<u>4,210</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2008 £000	2007 £000
Amortisation of intangible assets	-	257
Depreciation of owned fixed assets	-	14
Auditor's remuneration		
- as auditor	-	4
Operating lease costs:		
- Other	<u>-</u>	<u>63</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2008 No	2007 No
Selling and distribution staff	<u>-</u>	<u>49</u>

The aggregate payroll costs of the above were:

	2008 £000	2007 £000
Wages and salaries	-	487
Social security costs	-	37
Other pension costs	-	4
	<u>-</u>	<u>528</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008 £000	2007 £000
Emoluments receivable	<u>-</u>	<u>58,551</u>

SCHOLES (CHEMISTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

5. DIRECTORS' EMOLUMENTS *(continued)*

Mr Willetts is paid by a fellow group company, Lloyds Pharmacy Limited, which makes no recharge to the company. Mr Willetts is a director of a number of group companies and it is not possible to make an accurate apportionment of his emoluments in respect of each of these companies. Accordingly no emoluments in respect of Mr Willetts are disclosed. Mr Willetts' emoluments are included in the aggregate of the directors' emoluments disclosed in the financial statements of Lloyds Pharmacy Limited.

Mr Smerdon is employed by a fellow group company Lloyds Pharmacy Limited. Lloyds Pharmacy Limited does not recharge any salary costs in relation to services provided by Mr Smerdon as a director of Scholes (Chemists) Limited and therefore there are no emoluments that should be disclosed.

6. LOSS ON DISPOSAL OF FIXED ASSETS

	2008 £000	2007 £000
Loss on disposal of fixed assets	<u>-</u>	<u>(5)</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 £000	2007 £000
Current tax:		
UK Corporation tax based on the results for the year at -% (2007 - 30%)	<u>-</u>	<u>103</u>
Total current tax	<u>-</u>	<u>103</u>

SCHOLES (CHEMISTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

	2008 £000	2007 £000
Profit on ordinary activities before taxation	-	324
Profit on ordinary activities by rate of tax	-	106
Capital allowances less depreciation	-	1
Profit on sale of assets to extent differs from chargeable gains	-	2
Expenses not deductible for tax purposes	-	3
Total current tax (note 7(a))	-	112

The standard rate of Corporation Tax in the United Kingdom changed from 30% to 28% with effect from 1 April 2008.

8. DEBTORS

	2008 £000	2007 £000
Amounts owed by group undertakings	23,042	23,042

9. RELATED PARTY TRANSACTIONS

The company has not disclosed transactions with fellow group companies, in accordance with the exemption under the terms of Financial Reporting Standard 8.

10. SHARE CAPITAL

Authorised share capital:

	2008 £000	2007 £000
1,000 Ordinary shares of £1 each	1	1

SCHOLES (CHEMISTS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

10. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£000	No	£000
Ordinary shares of £1 each	<u>618</u>	<u>1</u>	<u>618</u>	<u>1</u>

11. RESERVES

**Profit and loss
account
£000**

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£000	£000
Profit for the financial year	—	221
Opening shareholders' funds	<u>23,042</u>	<u>22,821</u>
Closing shareholders' funds	<u>23,042</u>	<u>23,042</u>

SCHOLES (CHEMISTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

13. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Primelight Limited. The company's ultimate parent undertaking and controlling party is Franz Haniel & Cie GmbH, a company registered in Germany, by virtue of its majority shareholding in the intermediate parent Celesio AG and its consolidation of the Celesio AG Group results into its own consolidated financial statements.

Consolidated financial statements for the largest group of undertakings are prepared by Franz Haniel & Cie GmbH and may be obtained from Franz Haniel Platz 1, D-47119 Duisburg, Ruhrort, Germany.

Consolidated accounts for the smallest group of companies are prepared by Celesio AG and may be obtained from Celesio AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany.