

REGISTERED NUMBER: 00364450 (England and Wales)

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
SCHOLES (CHEMISTS) LIMITED**

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for the year ended 31 December 2013**

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SCHOLES (CHEMISTS) LIMITED
COMPANY INFORMATION
for the year ended 31 December 2013

DIRECTORS:	T Beer W M Hall
SECRETARY:	N L Legg
REGISTERED OFFICE:	Sapphire Court Walsgrave Triangle Coventry CV2 2TX
REGISTERED NUMBER:	00364450 (England and Wales)
AUDITORS:	Luckmans Duckett Parker Limited Victoria House 44-45 Queens Road Coventry West Midlands CV1 3EH

**STRATEGIC REPORT
for the year ended 31 December 2013**

The directors present their strategic report for the year ended 31 December 2013.

REVIEW OF BUSINESS

The company's principal activity is that of a holding company for dormant companies.

The company has not traded during the year, the company has therefore been dormant, and is likely to remain so for the foreseeable future. However several of its dormant subsidiary companies were struck off.

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.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risk of the company is the performance of its investments. However all of the subsidiary companies in this case are dormant, and currently there are no plans for them to carry out any trading activity in the future. The directors are satisfied that the value of the investments in group companies is not less than the value stated in the balance sheet.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'T Beer', is written over a horizontal line.

T Beer - Director

8 September 2014

REPORT OF THE DIRECTORS
for the year ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2013.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

T Beer has held office during the whole of the period from 1 January 2013 to the date of this report.

Other changes in directors holding office are as follows:

W Shepherd - resigned 31 December 2013

W M Hall was appointed as a director after 31 December 2013 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



T Beer - Director

8 September 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SCHOLES (CHEMISTS) LIMITED

We have audited the financial statements of Scholes (Chemists) Limited for the year ended 31 December 2013 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

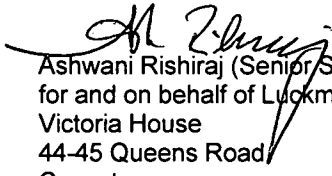
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCHOLAS (CHEMISTS) LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Ashwani Rishiraj (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
Victoria House
44-45 Queens Road
Coventry
West Midlands
CV1 3EH

9 September 2014

SCHOLES (CHEMISTS) LIMITED (REGISTERED NUMBER: 00364450)

**PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2013**

		2013	2012 as restated £'000
	Notes	£'000	
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Income from shares in group undertakings		41	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		41	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		41	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year.

The notes form part of these financial statements

SCHOLES (CHEMISTS) LIMITED (REGISTERED NUMBER: 00364450)

**BALANCE SHEET
31 December 2013**

		2013	2012 as restated
	Notes	£'000	£'000
CURRENT ASSETS			
Debtors	7	<u>23,083</u>	<u>23,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>23,083</u></u>	<u><u>23,042</u></u>
 CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	<u>23,082</u>	<u>23,041</u>
SHAREHOLDERS' FUNDS	13	<u><u>23,083</u></u>	<u><u>23,042</u></u>

The financial statements were approved by the Board of Directors on 8 September 2014 and were signed on its behalf by:



T Beer - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Scholes (Chemists) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Franz Haniel & Cie GmbH, a company registered in Germany.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2013 nor for the year ended 31 December 2012.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2013	2012 as restated
	£'000	£'000
Directors' remuneration	-	-

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2013

4. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2013
	£'000
Profit on ordinary activities before tax	41
	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.250%	9
Effects of: Income not taxable for tax purposes	(9)
	<hr/>
Current tax charge	-
	<hr/>

Factors that may affect future tax charges

The Finance Act 2013 reduced the main rate of UK corporation tax from 23% to 21% from April 2014. It also further reduced the main rate of UK Corporation tax from 21% to 20% from 1 April 2015 unifying it with the small profits rate.

5. PRIOR YEAR ADJUSTMENT

Comparatives were restated in respect of a fundamental error that occurred when the 2009 accounts were prepared, which resulted in the balance sheet being misstated by a factor of 1,000 and which had been carried forward to the 2012 accounts.

6. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following:

M & J Holdings Limited

Nature of business: Dormant company

	%
Class of shares:	holding
Ordinary	100.00

W.H. Chanter limited

Nature of business: Dormant company

	%
Class of shares:	holding
Ordinary	100.00

Uscita Limited

Nature of business: Dormant company

	%
Class of shares:	holding
Ordinary	100.00

SCHOLES (CHEMISTS) LIMITED (REGISTERED NUMBER: 00364450)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2013**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012 as restated
	£'000	£'000
Amounts owed by group undertakings	<u>23,083</u>	<u>23,042</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012 as restated
			£'000	£'000
618	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £'000
At 1 January 2013	23,041
Profit for the year	<u>41</u>
At 31 December 2013	<u>23,082</u>

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

11. POST BALANCE SHEET EVENTS

On 23 January 2014, Dragonfly GmbH & Co. KGaA ("Dragonfly"), a wholly owned subsidiary of McKesson Corporation, San Francisco, USA entered into a share purchase agreement with Franz Haniel & Cie GmbH to acquire 75.99% of the Celesio Shares currently outstanding. Dragonfly has also entered into a bond purchase agreement with certain convertible bondholders for the acquisition of 4,840 of the 7,000 convertible bonds issued by Celesio Finance B.V. in the nominal amount of EUR 350 million due October 2014 and 2,180 of the 3,500 convertible bonds issued by Celesio Finance B.V. in the nominal amount of EUR 350 million due April 2018 currently outstanding. The agreements with Haniel and the bondholders result in Dragonfly achieving an approximate 75% ownership of Celesio shares on a fully diluted basis following conversion of the Bonds into Celesio shares.

SCHOLES (CHEMISTS) LIMITED (REGISTERED NUMBER: 00364450)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2013**

12. ULTIMATE CONTROLLING PARTY

The immediate parent company was Primelight Limited. The company's ultimate controlling party for the current and comparative year was 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. Subsequent to the year end McKesson Corporation became the company's ultimate parent and controlling party as detailed in note 11.

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

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012 as restated
	£'000	£'000
Profit for the financial year	41	-
Net addition to shareholders' funds	41	-
Opening shareholders' funds	23,042	23,042
Closing shareholders' funds	23,083	23,042