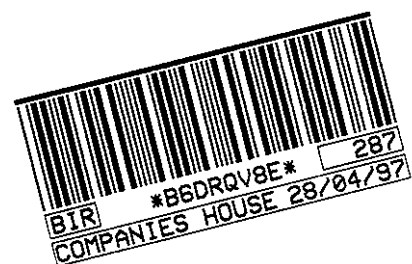


# **Holland & Barrett Limited**

## **Directors' report and financial statements**

**30 June 1996**

Registered number 390308



# Holland & Barrett Limited

## Directors' report and financial statements

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# Holland & Barrett Limited

## Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 1996.

### Principal activity

The company did not trade during the year.

### Directors

The directors who served during the year were as follows:

AJ Lloyd  
MA Ward  
RG Turner  
B Vickers  
R Craddock  
Mrs G Day  
JC Fellows (appointed 3 July 1995)

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

AJ Lloyd, MA Ward, RG Turner and JC Fellows 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.

The interests of the other directors serving at the end of the year in Lloyds Chemists plc were as follows:

	Ordinary shares of 5p each		Executive Share Option Scheme Ordinary shares of 5p each		SAYE Share Option Scheme Ordinary shares of 5p each	
	1996	1995	1996	1995	1996	1995
B Vickers	-	-	15,000	16,000	3,024	3,024
R Craddock	-	-	10,000	8,000	10,182	10,182
Mrs G Day	-	-	7,000	7,000	3,024	3,024

On 14 November 1995, B Vickers, R Craddock and Mrs G Day were granted Executive Share Options in respect of 5,000, 2,000 and 3,000 ordinary shares respectively.

# Holland & Barrett Limited

## Directors' report *(continued)*

By order of the board

**MA Ward**  
*Director*

A handwritten signature in black ink, consisting of several loops and a long vertical stroke, positioned to the right of the printed name MA Ward.

Britannia House  
Centurion Park  
Tamworth  
Staffordshire  
B77 5PZ

3 December 1996

# Holland & Barrett Limited

## Statement of directors' responsibilities

The following statement 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 5 and 6, 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.



2 Cornwall Street  
Birmingham B3 2DL

## Auditors' report to the members of Holland & Barrett Limited

We have audited the financial statements on pages 5 and 6.

### *Respective responsibilities of directors and auditors*

As described on page 3 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 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KPMG', written in a stylized, cursive-like font.

KPMG  
Chartered Accountants  
Registered Auditors

3 December 1996

# Holland & Barrett Limited

## Profit and loss account

*for the year ended 30 June 1996*

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

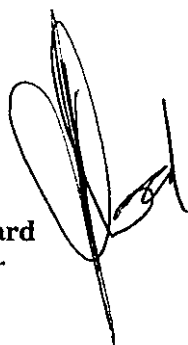
## Balance sheet

*at 30 June 1996*

	<i>Note</i>	<b>1996</b> £	<b>1995</b> £
<b>Current assets</b>			
Debtors	2	<u>5,553,398</u>	<u>5,553,398</u>
<b>Capital and reserves</b>			
Called up share capital	3	<u>5,553,398</u>	<u>5,553,398</u>
Profit and loss account		<u>-</u>	<u>-</u>
<b>Total equity shareholders' funds</b>		<u><u>5,553,398</u></u>	<u><u>5,553,398</u></u>

These financial statements were approved by the board of directors on 3 December 1996 and were signed on its behalf by:

**MA Ward**  
*Director*



# Holland & Barrett 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.

### 2 Debtors

	1996 £	1995 £
Amounts owed by parent and fellow subsidiary undertakings	<u>5,553,398</u>	<u>5,553,398</u>

### 3 Called up share capital

	1996 £	1995 £
<i>Authorised:</i>		
10,000,000 ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
<i>Allotted and fully paid:</i>		
5,553,398 ordinary shares of £1 each	<u>5,553,398</u>	<u>5,553,398</u>

### 4 Contingent liabilities

The company guarantees the borrowings of other group undertakings which, at 30 June 1996, amounted to £Nil (1995: £Nil).

### 5 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 5PZ.