

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
LLOYDS CHEMISTS RETAIL LIMITED**

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LLOYDS CHEMISTS RETAIL LIMITED

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LLOYDS CHEMISTS RETAIL LIMITED

COMPANY INFORMATION
for the year ended 31 March 2017

DIRECTORS:

W M Hall
H M Lipp

SECRETARY:

Ms N L Legg

REGISTERED OFFICE:

Sapphire Court
Walsgrave Triangle
Coventry
West Midlands
CV2 2TX

REGISTERED NUMBER:

00441064 (England and Wales)

AUDITORS:

Luckmans Duckett Parker Limited
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

LLOYDS CHEMISTS RETAIL LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

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

W M Hall has held office during the whole of the period from 1 April 2016 to the date of this report.

Other changes in directors holding office are as follows:

H M Lipp - appointed 21 December 2016

T Beer - resigned 21 December 2016

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;

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

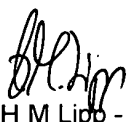
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

AUDITORS

The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



H M Lipp - Director

8 December 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LLOYDS CHEMISTS RETAIL LIMITED

We have audited the financial statements of Lloyds Chemists Retail Limited for the year ended 31 March 2017 on pages five to nine. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 two, 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 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 March 2017 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

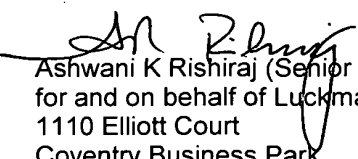
In the previous accounting period the directors of the company took advantage of audit exemption under S477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LLOYDS CHEMISTS RETAIL 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.


Ashwani K Rishiraj (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

Date: 8/12/17

LLOYDS CHEMISTS RETAIL LIMITED

**INCOME STATEMENT
for the year ended 31 March 2017**

	Notes	2017 £	2016 £
TURNOVER		-	-
OPERATING PROFIT		-	-
Income from shares in group undertakings		225,313	-
PROFIT BEFORE TAXATION		225,313	-
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR		225,313	-

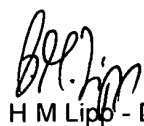
The notes form part of these financial statements

BALANCE SHEET
31 March 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	1,132,267	906,954
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,132,267</u>	<u>906,954</u>
CAPITAL AND RESERVES			
Called up share capital	5	3,500	3,500
Retained earnings		1,128,767	903,454
SHAREHOLDERS' FUNDS		<u>1,132,267</u>	<u>906,954</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 December 2017 and were signed on its behalf by:



H M Lipp - Director

LLOYDS CHEMISTS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

1. STATUTORY INFORMATION

Lloyds Chemists Retail Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Lloyds Chemists Retail 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 group financial statements as its results and its subsidiary undertakings are included by full consolidation in the financial statements of its ultimate parent, McKesson Corporation, whose registered office is One, Post Street, San Francisco, CA 94104, United States.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at the net asset value of the subsidiary as at 31st March 2017. Any movement in valuation is included in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

LLOYDS CHEMISTS RETAIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017**

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2016 and 31 March 2017	<u>6,600</u>
PROVISIONS	
At 1 April 2016 and 31 March 2017	<u>6,600</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

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

Ison & Bowyer Limited

Registered office: England and Wales
Nature of business: Dormant

	% holding	2017 £	2016 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		<u>400</u>	<u>33,118</u>

W A Stroyde (Chemists) Limited

Registered office: England and Wales
Nature of business: Dormant

	% holding	2017 £	2016 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		<u>6,000</u>	<u>146,854</u>

LCH Chapman (Whitestone) Limited

Registered office: England and Wales
Nature of business: Dormant

	% holding	2017 £	2016 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		<u>2</u>	<u>51,743</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	<u>1,132,267</u>	<u>906,954</u>

LLOYDS CHEMISTS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2017

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
3,500	Ordinary	£1	<u>3,500</u>	<u>3,500</u>

6. POST BALANCE SHEET EVENTS

Since the year end, the following wholly owned subsidiaries have been dissolved:

Ison & Bowyer Ltd - dissolved 4th July 2017.

LCH Chapman (Whitestone) Ltd - dissolved 4th July 2017.

WA Stroyde (Chemists) Ltd - dissolved 4th July 2017.

7. CONTROLLING PARTY

The immediate parent undertaking is Lloyds Chemists Limited.

The ultimate parent undertaking and controlling party of the company is McKesson Corporation, a company registered in North America.

Consolidated financial statements for the smallest group of companies are prepared by McKesson Europe AG and may be obtained from its registered address McKesson Europe AG, Stockholmer Platz 1, 70173 Stuttgart, Germany.

LLOYDS CHEMISTS RETAIL LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2017**

	2017	2016
	£	£
Income	-	-
Other income		
Shares in group undertakings	225,313	-
	<u>225,313</u>	<u>-</u>
NET PROFIT	<u>225,313</u>	<u>-</u>

This page does not form part of the statutory financial statements