



Registration  
Number  
463261

BOOTS DENTALCARE LIMITED

DIRECTORS' REPORT

and

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003



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COMPANIES HOUSE

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Registration  
No: 463261

**BOOTS DENTALCARE LIMITED**

**Board of Directors**

Year ended 31st March 2003

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Directors

A H Brook

C Potts

N A Usher

Secretary

S Fennell

Registered Office

1 Thane Road West

Nottingham, NG2 3AA

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**Registration**  
**No: 463261**

## **BOOTS DENTALCARE LIMITED**

### **Directors' Report**

Year ended 31st March 2003

The directors present their annual report together with the audited financial statements for the year ended 31st March 2003.

#### **Principal activities**

The company's principal activity is provision of dental treatments.

#### **Review of the business**

Boots Dentalcare sales growth continues to be driven by existing practices progressing towards maturity.

#### **Profit, dividends and retentions**

Details of the loss and retentions are shown in the profit and loss account on page 6.

#### **Staff**

The company continues to involve staff in the decision-making process and communicates regularly with staff during the year. Their involvement in the company's performance is encouraged through employee bonus and share schemes. The involvement extends to the board of Boots Pensions Ltd; on which there are three group employee representatives as well as a retired employee.

The company's aim for all members of staff and applicants for employment is to fit the qualifications, aptitude and ability of each individual to the appropriate job, and to provide equal opportunity, regardless of sex, religion or ethnic origin. The company does all that is practicable to meet its responsibility towards the employment and training of disabled people. Where an employee becomes disabled, every effort is made to provide continuity of employment in the same job or a suitable alternative.

#### **Directors**

The details of directors in office on 31st March 2003 are shown on page 1. There have been the following changes to the board of directors during the year and up to the date of signing the financial statements:

<u>Appointments</u>	<u>Date</u>
N A Usher	13th January 2003
<u>Resignations</u>	<u>Date</u>
P S Douty	2nd August 2002

#### **Remuneration of directors and directors' shareholdings**

Details of remuneration and shareholdings of the directors are included in notes 15 and 16 on pages 17 to 19.


Registration  
No: 463261

BOOTS DENTALCARE LIMITED

Directors' Report

Year ended 31st March 2003

By order of the board

  
\_\_\_\_\_  
S Fennell  
Secretary

12<sup>th</sup> December 2003  
Date

**BOOTS DENTLCARE LIMITED**  
**Directors' responsibilities statement**  
Year ended 31st March 2003

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss for that year. In preparing those financial statements, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

## **BOOTS DENTLCARE LIMITED**

### **Independent Auditors' Report**

Year ended 31st March 2003

#### **Independent Auditors' Report to the members of Boots Dentalcare Limited.**

We have audited the financial statements on pages 6 to 20.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an auditors' report 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 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**

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements, in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

#### **Basis of audit 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 misstatement, 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 affairs of the company as at 31st March 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*LPMI Audit Plc*

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KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
Birmingham

12 DEC 2003

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Date

**BOOTS DENTLCARE LIMITED**

**Profit and Loss Account**

Year ended 31st March 2003

	Notes	2003 £000	2002 £000
<b>Turnover</b>	1	<b>20,322</b>	12,204
Cost of sales		(26,139)	(17,718)
<b>Gross loss</b>		<b>(5,817)</b>	<b>(5,514)</b>
Operating costs	2	(17,515)	(19,413)
<b>Operating loss</b>		<b>(23,332)</b>	<b>(24,927)</b>
Loss on disposal of fixed assets		(373)	-
<b>Loss on ordinary activities before interest</b>		<b>(23,705)</b>	<b>(24,927)</b>
Net interest payable	3	(12)	(12)
<b>Loss on ordinary activities before taxation</b>		<b>(23,717)</b>	<b>(24,939)</b>
Tax on loss on ordinary activities	4	6,601	7,914
<b>Loss on ordinary activities after taxation being loss for the financial year</b>		<b>(17,116)</b>	<b>(17,025)</b>

The results for both periods are wholly attributable to the continuing operations of the company. There are no recognised gains and losses for the current financial year and preceding financial year other than the loss shown above.

**BOOTS DENTLCARE LIMITED**  
**Reconciliation of Movements in Shareholders' Funds**  
Year ended 31st March 2003

	2003 £000	2002 £000
<b>Loss for the year</b>	(17,116)	(17,025)
<b>Net decrease in shareholders' funds</b>	<u>(17,116)</u>	<u>(17,025)</u>
Opening shareholders' deficit	(27,959)	(10,934)
<b>Closing shareholders' deficit</b>	<u>(45,075)</u>	<u>(27,959)</u>



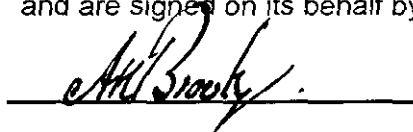
# BOOTS DENTALCARE LIMITED

## Balance Sheet

At 31st March 2003

	Notes	2003 £000	2002 £000
<b>Fixed assets</b>			
Tangible assets	5	25,451	28,918
<b>Current assets</b>			
Stocks	6	1	-
Debtors falling due within one year	7	902	182
Debtors falling due after more than one year	7	13,431	5,359
		14,333	5,541
Cash at bank and in hand		-	127
		<u>14,334</u>	<u>5,668</u>
Creditors: Amounts falling due within one year	8	(1,299)	(3,660)
<b>Net current assets</b>		<u>13,035</u>	<u>2,008</u>
<b>Total assets less current liabilities</b>		<b>38,486</b>	<b>30,926</b>
Creditors: Amounts falling due after more than one year	9	(82,258)	(57,933)
Provisions for liabilities and charges	10	(1,303)	(952)
<b>Net liabilities</b>		<u>(45,075)</u>	<u>(27,959)</u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Share premium account	12	41	41
Profit and loss account	12	(45,117)	(28,001)
<b>Equity shareholders' deficit</b>		<u>(45,075)</u>	<u>(27,959)</u>

The financial statements were approved by the Board of Directors on  
and are signed on its behalf by: A H Brock



Director

12/12/03

**BOOTS DENTLCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

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**1. Accounting policies**

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The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below.

**Basis of preparation**

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

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The directors believe it is appropriate to prepare the financial statements on the going concern basis because it is the Group's intention to support the company for the foreseeable future.

**Fixed assets and depreciation**

Depreciation of tangible fixed assets is provided to write-off the cost or valuation, less residual value, by equal instalments over their expected economic useful lives as follows:

- Freehold land and assets in the course of construction – not depreciated.
- Long leasehold buildings, including shops with physical lives of more than 50 years - depreciated to their estimated residual values over their economic useful lives of not more than 50 years.
- Short leasehold properties - remaining period of lease when less than 50 years.
- Plant, equipment, fixtures and fittings and motor vehicles - depreciated over 3 to 20 years according to the estimated life of the asset.

No depreciation is provided on freehold property. In the opinion of the directors, these properties are maintained to such a high standard by a programme of repair and refurbishment that the estimated residual values of these properties, based on the prices prevailing at the time of acquisition or subsequent revaluation, are sufficiently high to make any depreciation charge unnecessary.

Any impairment in the value of such fixed assets is recognised immediately.

**Stock**

Stock is valued at the lower of cost and net realisable value. Cost comprises purchase cost of goods and costs related to distribution.

**Turnover**

Turnover comprises amounts receivable for goods and services (excluding value added tax and other sales taxes).

**BOOTS DENTALCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

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**1. Accounting policies (continued)**

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**Pensions**

The company participates in a group wide pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company.

Since 1st October 2000, new employees have been offered membership of Boots Stakeholder Pension Plan, a defined contribution pension arrangement. After five years membership of this plan, employees have the opportunity to join Boots Pension Scheme.

**Leases**

The rental costs of properties and other assets acquired under operating leases are charged directly to the profit and loss account on a straight line basis over the life of the lease.

Benefits received as an incentive to sign a lease, whatever form they may take, are credited to the profit and loss account on a straight line basis over the lease term or, if shorter than the full lease term, over the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate.

The cost of assets held under finance leases is included under tangible fixed assets and depreciation is provided in accordance with the policy for the class of asset concerned. The corresponding obligations under these leases are shown as creditors. The finance charge element of rentals is charged to the profit and loss account to produce, or approximate to, a constant periodic rate of charge on the remaining balance of the outstanding obligations.

**Deferred taxation**

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, by the balance sheet date. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. This is in accordance with FRS 19.

No provision is made for any potential liability to corporation tax on capital gains arising on disposals of assets where any liability is expected to be deferred indefinitely.

**BOOTS DENTLCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

<b>2. Operating costs</b>	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
Selling, distribution and store costs	3,486	5,135
Administrative expenses	14,029	14,278
<b>Operating costs</b>	<b>17,515</b>	<b>19,413</b>

Operating loss shown on page 6 is after charging/(crediting):

Operating lease rentals		
- Property rents	251	175
- Computer and plant hire	11	13
Depreciation of tangible fixed assets		
- Owned assets	2,726	2,300
- Assets held under finance leases	78	47
Remuneration of auditors' - audit fees	2	2
(Profit)/loss on disposal of fixed assets	(25)	201

<b>3. Net interest payable</b>	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
<b>Interest receivable:</b>		
Bank interest	7	-
<b>Interest payable:</b>		
Finance lease interest	(19)	(12)
<b>Net interest payable</b>	<b>(12)</b>	<b>(12)</b>

**BOOTS DENTALCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

<b>4. Tax on loss on ordinary activities</b>	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
<b>The credit on the loss for the year consists of:</b>		
<b>Current taxation</b>		
UK corporation tax	(7,077)	(7,864)
Adjustment in respect of prior years	125	(213)
<b>Total current tax</b>	<b>(6,952)</b>	<b>(8,077)</b>
<b>Deferred taxation</b>		
Origination and reversal of timing differences	351	163
<b>Tax on loss on ordinary activities</b>	<b>(6,601)</b>	<b>(7,914)</b>

**Reconciliation of current tax credit**

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 30%. The actual tax credit for the current year is below (2002 - exceeds) the standard rate for the reasons set out in the following reconciliation.

	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
Loss on ordinary activities before tax	(23,717)	(24,939)
UK corporation tax at standard rate of 30.0%	(7,115)	(7,482)
Factors affecting credit for the year:		
Changes in accelerated capital allowances	(434)	(874)
Disallowable expenses	426	492
Exceptional item	46	-
Prior year adjustments	125	(213)
<b>Total current tax credit for the year</b>	<b>(6,952)</b>	<b>(8,077)</b>

**BOOTS DENTLCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

<b>5. Tangible fixed assets</b>					
	Land and Buildings £000	Plant and machinery £000	Fixtures, fittings, tools and equipment £000	Payments on account and assets in course of construction £000	Total £000
<b>Cost or valuation</b>					
At 1st April 2002	7	490	29,867	1,780	32,144
Additions	-	230	2,132	(1,310)	1,052
Disposals	(1)	(132)	(3,387)	-	(3,520)
Reclassifications	-	4	466	(470)	-
Group transfers	-	(23)	425	-	402
<b>At 31st March 2003</b>	<b>6</b>	<b>569</b>	<b>29,503</b>	<b>-</b>	<b>30,078</b>
<b>Depreciation</b>					
At 1st April 2002	7	73	3,146	-	3,226
Depreciation for year	-	86	2,718	-	2,804
Disposals	(1)	(41)	(1,469)	-	(1,511)
Group transfers	-	(11)	119	-	108
<b>At 31st March 2003</b>	<b>6</b>	<b>107</b>	<b>4,514</b>	<b>-</b>	<b>4,627</b>
Net book value at 31st March 2002	-	417	26,721	1,780	28,918
Net book value at 31st March 2003	-	462	24,989	-	25,451

The cost of plant and machinery includes £444,000 (2002 £361,000) in respect of assets held under finance leases on which accumulated depreciation at the end of the year was £95,000 (2002: £65,000) and for which the depreciation charge for the year was £78,000 (2002 £47,000).

<b>6. Stocks</b>		
	2003 £000	2002 £000
Finished goods and goods for resale	1	-

**BOOTS DENTLCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

<b>7. Debtors</b>	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
<b>Falling due within one year:</b>		
Trade debtors	626	39
Other debtors	245	113
Prepayments and accrued income	31	30
	<u>902</u>	<u>182</u>
<b>Falling due after more than one year:</b>		
Amounts owed by group undertakings	13,431	5,359
<b>Total debtors</b>	<u><b>14,333</b></u>	<u><b>5,541</b></u>

<b>8. Creditors falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	-	1,277
Other taxation and social security	287	282
Other creditors	183	362
Accruals and deferred income	730	1,665
Obligations under finance leases	99	74
	<u>1,299</u>	<u>3,660</u>

<b>9. Creditors falling due after more than one year</b>	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
Amounts due to group undertakings	82,020	57,759
Obligations under finance leases:		
- Within one to two years	106	89
- Within two to five years	132	85
	<u>82,258</u>	<u>57,933</u>

The amounts due to group undertakings are not interest bearing and no specific repayment terms exist.

**BOOTS DENTLCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

<b>10. Provisions for liabilities and charges</b>	<b>Deferred taxation £000</b>
At 1st April 2002	952
Profit and loss account	351
<b>At 31st March 2003</b>	<b><u>1,303</u></b>

	2003 £000	2002 £000
<b>Analysis of deferred tax liability:</b>		
Accelerated capital allowances	1,303	952
	<b><u>1,303</u></b>	<b><u>952</u></b>

<b>11. Called up share capital</b>	2003 £	2002 £
<b>Authorised:</b>		
3,000 ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>
<b>Issued:</b>		
520 ordinary shares of £1 each	<u>520</u>	<u>520</u>

<b>12. Reserves</b>	Share premium account £000	Profit and Loss Account £000	Total £000
At 1st April 2002	41	(28,001)	(27,960)
Loss retained	-	(17,116)	(17,116)
<b>At 31st March 2003</b>	<b><u>41</u></b>	<b><u>(45,117)</u></b>	<b><u>(45,076)</u></b>



**BOOTS DENTALCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

**13. Commitments**

a) Future capital expenditure approved by the directors and not provided for in these financial statements is as follows:	2003 £000	2002 £000
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Contracts placed	-	431
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b) Annual commitments under operating leases at 31st March 2003 are as follows:	Land and Buildings £000	Other £000
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Expiring:		
Within one year	-	9
Over one year and less than five years	66	-
Over five years	98	-
	<u>164</u>	<u>9</u>

Annual commitments under operating leases at 31st March 2002 were as follows:	Land and Buildings £000	Other £000
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Expiring:		
Within one year	102	-
Over one year and less than five years	-	-
Over five years	40	-
	<u>142</u>	<u>-</u>

**14. Staff numbers and costs**

	2003 Number	2002 Number
The average number of full time equivalents employed by the company during the period was as follows:	<u>769</u>	<u>705</u>

	2003 £000	2002 £000
The aggregate payroll cost was as follows:		

Wages and salaries	22,576	16,129
Social security costs	1,883	1,458
Other pension costs	401	99
	<u>24,860</u>	<u>17,686</u>

**BOOTS DENTLCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

<b>15. Directors' remuneration</b>	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
i) Directors' emoluments for services to the company	<b>209</b>	<b>185</b>
ii) Monies received from long term bonus schemes	-	-
iii) (a) The remuneration of the highest paid director, excluding pension contributions	<b>164</b>	<b>148</b>
(b) (i) Increase in accrued pension during the year, including inflation	-	2
(ii) Accumulated total accrued pension at year end	-	3

The highest paid director did not receive or exercise any share options during the year.

	<b>2003</b>	<b>2002</b>
iv) Number of directors who are members of defined benefit pension schemes	<b>1</b>	<b>2</b>
v) Number of directors who have exercised options during the year (who are not directors of the ultimate holding company)	-	-

**BOOTS DENTLCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

**16. Directors' shareholdings and share options**

The beneficial interests of the directors, who are not directors of the ultimate holding company, and their families in the share capital of the ultimate holding company at 31st March 2003 are shown below. No director holds any loan capital in the ultimate holding company. The share interests of the directors of the ultimate holding company are included within those group financial statements.

		Ordinary shares under executive and SAYE options						
Ordinary shares 2003	Ordinary Shares 2002	Ordinary shares under options 2003	Average option price 2003	Exercised during the year	Exercise price	Market price at date of exercise	Granted during the year	Ordinary Shares under options 2002
C Potts	-	11,111	£5.760	-	-	-	11,111	-
N A Usher	238#	38,868	£6.319	-	-	-	-	38,868*

\* at date of appointment

# included within the Ordinary shares held are shares purchased under the Share Investment Plan by the following:  
N A Usher 238 shares (170 at appointment)

The market price of the ultimate holding company's shares at 31st March 2003 was 530.5p. The range of market prices during the year was 492p to 725p. Prices shown for options exercised during the year represent the weighted average of prices. The average option price for 2003 represents the weighted average price for options outstanding at 31st March 2003.

Under a savings related scheme options may be granted to qualifying employees to subscribe for ordinary shares at approximately 80% of market price.

Under the executive share option plan 2001 certain directors were granted options to subscribe for ordinary shares in Boots Group PLC. These options become exercisable 3 years after grant if the performance target is met. If the target is not met, the performance period is extended but if the target is still not met by the end of the sixth year of the performance period, the options lapse. Once the performance target is met, such options are exercisable up to 10 years from grant at option prices of 630p and 594p.

The table below shows the number of shares in Boots Group PLC (the ultimate holding company) over which certain directors have been granted conditional rights under the Long Term Bonus scheme. Under the Long Term Bonus scheme, at the end of a four year performance cycle, (three years for the schemes commenced in 2002) half the bonus earned is paid in cash and half is paid as a share award.

Ordinary shares conditional awards				
	31st March 2003	Exercised during the year	Lapsed during the year	Granted during the year
<b>Long Term Bonus scheme</b>				31st March 2002
N A Usher	2,591	-	-	-

\* at date of appointment

**BOOTS DENTLCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

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**16. Directors' shareholdings and share options (continued)**

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The table below shows the number of shares in Boots Group PLC (the ultimate holding company) that have been conditionally awarded to certain directors under the All Employee Share Ownership Plan. The employee will normally become unconditionally entitled to these shares after remaining employed for three years from the date the award is made.

<b>Conditional entitlement award under the All Employee Share Ownership Plan 2000</b>			
	31st March 2003	Awarded during the year	31st March 2002
C Potts	39	39	-
N A Usher	81	-	81*

\* at date of appointment

As a potential beneficiary, each director is deemed to have an interest in a total of 16,848,663 ordinary shares of the company held by the following employee trusts, namely, Boots ESOP Trust Limited (established to facilitate the operation of the company's executive bonus schemes), Boots (QUEST) Trustee Limited (established in connection with the company's UK all-employee SAYE Share Option Scheme) and Boots Share Plan Trustee Limited (established in connection with the All Employee Share Ownership Plan).

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**17. Pensions**

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The company participates in a funded group wide pension scheme providing benefits based on final pensionable pay, contributions being charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. Since 1st October 2000, new employees have been offered membership of Boots Stakeholder Pension Plan, a defined contribution pension arrangement. After five years' membership of this plan, employees have the opportunity to join Boots Pension Scheme.

Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement Benefits' the scheme will be accounted for by the company when the accounting standard is fully adopted by the company as if the scheme was a defined contribution scheme. At 31st March 2003 the scheme had a surplus on an FRS 17 basis of £154m before tax.

Details of the most recent actuarial valuation and FRS 17 disclosures at 31st March 2003 can be found in the financial statements of Boots Group PLC.

**BOOTS DENTLCARE LIMITED**  
**Notes to the Financial Statements**  
Year ended 31st March 2003

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**18. Contingent liability**

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The company has no contingent liabilities at either balance sheet date.

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**19. Ultimate Holding Company**

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The company's immediate holding company (which is also the immediate controlling party) is Boots The Chemists Limited and its ultimate holding company (which is also the ultimate controlling party) is Boots Group PLC, a company incorporated in Great Britain and registered in England and Wales. The results of the company are included in the group financial statements of Boots Group PLC.

Copies of the group financial statements may be obtained from 1 Thane Road West, Nottingham, NG2 3AA.

The company is exempt from disclosing transactions with other group undertakings and investees of the group qualifying as related parties as permitted by paragraph 3 of Financial Reporting Standard 8.