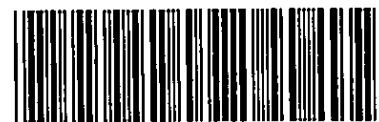


Company registration number 463261

Boots Dentalcare Limited
Directors' report and financial statements
for the year ended 31 March 2012

TUESDAY



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Boots Dentalcare Limited

Directors' report

for the year ended 31 March 2012

The Directors present their report and the audited financial statements for the year ended 31 March 2012

Principal activities

The Company has not traded during the year. The Company undertook a share capital reduction on 23 January 2012.

Management intend to dissolve the Company.

Business review

Details of the result for the year are shown in the profit and loss account on page 4.

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

Dividends

A dividend of £1,723,000 was declared and paid in the year (2011: £nil).

Directors

The following served as Directors during the year:

D Foster

C Giles

M Muller

Resigned 5 September 2011

Appointed 5 September 2011

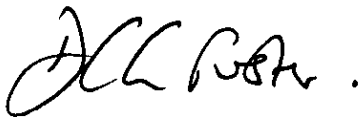
Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor was deemed to be reappointed and KPMG Audit Plc therefore continues in office.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the Board



D Foster

Company Secretary

29 June 2012

Registered office

1 Thane Road West

Nottingham

NG2 3AA

Registered in England and Wales No. 463261

Boots Dentalcare Limited

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

for the year ended 31 March 2012

The Directors are responsible for preparing the Directors' report 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 UK Generally Accepted Accounting Practice (UK 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 judgments and accounting 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, and
- 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.

Independent auditor's report

to the members of Boots Dentalcare Limited

We have audited the financial statements of Boots Dentalcare Limited for the year ended 31 March 2012 set out on pages 4 to 7. These financial statements have not been prepared on a going concern basis for the reasons set out in note 1 to the financial statements but under the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 an auditor's 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 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 auditor

As explained more fully in the Directors' responsibilities statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.



Chris Hearld (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London, E14 5GL

29 June 2012

Boots Dentalcare Limited

Profit and loss account

for the year ended 31 March 2012

	Notes	2012 £000	2011 £000
Operating profit	2	-	73
Profit on ordinary activities before taxation		-	73
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		-	73

There were no recognised gains and losses for the current and preceding financial years other than the result of £nil (2011 profit of £73,000) shown above. Accordingly, no statement of recognised gains and losses is presented.

There is no difference between the reported profit shown above and the profit for the year restated on an historical cost basis. Accordingly, no note of historical cost profits is presented.

The amounts presented for the current and preceding financial years are derived from discontinued operations.

The notes on pages 6 to 7 form part of the Company's financial statements.

Boots Dentalcare Limited

Balance sheet

as at 31 March 2012

	Notes	2012 £000	2011 £000
Current assets			
Debtors	5	-	1,723
Net current assets		-	1,723
Net assets		-	1,723
Capital and reserves			
Called up share capital	6,7	-	2,001
Other reserves	7	-	41
Profit and loss account	7	-	(319)
Shareholders' funds		-	1,723

The notes on pages 6 to 7 form part of the Company's financial statements

These financial statements were approved by the Board on 29 June 2012 and were signed on its behalf by



M Muller

Director

Registered in England and Wales No 463261

Boots Dentalcare Limited

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, and under the historical cost convention

Alliance Boots GmbH, the intermediate parent entity, includes the Company's assets, liabilities and results in its own publicly-available consolidated financial statements. Under FRS 1 (Revised 1996), 'Cash flow statements', the Company is therefore exempt from the requirement to prepare a cash flow statement. In addition, under SSAP 25, 'Segmental Reporting', the Company is exempt from the requirement to present segmental information on the grounds that ABAHL includes segmental information in its own publicly-available consolidated financial statements in compliance with IFRS 8, 'Operating Segments'.

The Company's voting rights are wholly controlled within the Group and, consequently, the Company is exempt under FRS 8, 'Related party Disclosures', from disclosing transactions with entities that are part of the Group or investees of the Group qualifying as related parties.

Going concern

Trading ceased in the prior year and management intend to dissolve the Company. On this basis the financial statements have not been prepared on a going concern basis, but on the break up basis under which all assets and liabilities are stated at the value they will realise or require for settlement on cessation of trading.

Share capital

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Accordingly, a financial instrument is treated as equity if

- there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable, and
- the instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Group exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

Equity instruments are recorded as share capital and share premium, as applicable, net of tax-effected share issue costs. To the extent that this definition is not met, the proceeds of any issue are classified as a financial liability.

Taxation

Current taxation

Current tax is recognised at the amount expected to be paid or recovered for the period based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation

Deferred tax is recognised on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is more likely than not there will be suitable taxable profits against which the underlying timing differences can reverse. Deferred tax liabilities are not recognised in respect of corporation tax on chargeable gains arising on the disposal of assets where that gain is expected to be deferred indefinitely.

Deferred tax is measured on a non-discounted basis at the average rates expected to apply in the periods when the timing differences are expected to reverse using the tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Profit from operations

	2012 £000	2011 £000
Sundry income	-	73

Auditor's remuneration

The 2012 fee for the audit of these financial statements was borne by a fellow Group undertaking. The amount allocated that would have been incurred is £2,000 (2011 £2,000). Amounts receivable by the Company's auditor in respect of non-audit services provided to the Company were £nil (2011 £nil).

Directors' remuneration

The Directors' received no remuneration for their services to the Company during the year (2011 £nil).

Boots Dentalcare Limited

Notes to the financial statements (continued)

for the year ended 31 March 2012

3 Tax on profit on ordinary activities

The current tax charge for the financial year is equal to (2011 lower than) the standard rate of corporation tax of 26% (2011 28%) The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	-	73
Current tax at 26% (2011 28%)	-	20
Effects of:		
Non-taxable income	-	(20)
Total current tax charge	-	-

During the year to March 2012 the UK Government enacted a reduction in the Corporation Tax rate to 24%, effective from 1 April 2012 It was also announced that the rate would reduce by 1% over each of the next two years to 22% These further changes to the tax rate have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

4 Dividends

The Company's paid and proposed dividends are presented as follows

	2012 £000	2011 £000
Dividends paid in the year		
Interim dividends paid	1,723	-

5 Debtors

	2012 £000	2011 £000
Amounts owed by Group undertakings	-	1,723

6 Called up share capital

	2012 £000	2011 £000
Allotted, called up and fully paid		
1 (2011 2,000,520) ordinary share(s) of £1 each	-	2,001

7 Reconciliation of movements in equity shareholders' funds

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total £000
At 1 April 2010	2,001	41	(392)	1,650
Profit for the financial year	-	-	73	73
At 1 April 2011	2,001	41	(319)	1,723
Capital reduction	(2,001)	(41)	2,042	-
Result for the financial year	-	-	-	-
Equity dividend paid	-	-	(1,723)	(1,723)
At 31 March 2012	-	-	-	-

On 23 January 2012 the Company undertook a share capital reduction which resulted in a credit to the profit and loss reserve of £2,042,000

8 Ultimate parent undertaking

At 31 March 2012 the Company's immediate parent company was Alliance Boots Holdings Limited and its ultimate parent company and controlling party was AB Acquisitions Holdings Limited AB Acquisitions Holdings Limited is also the parent undertaking of the largest group in which the Company is consolidated

AB Acquisitions Holdings Limited is incorporated in Gibraltar, and its registered office is 57/63 Line Wall Road, Gibraltar AB Acquisitions Holdings Limited is jointly controlled by Alliance Santé Participations S.A., and certain funds advised by Kohlberg Kravis Roberts & Co L.P., S. Pessina, and O Barra, who are Directors of Alliance Boots GmbH, are also Directors of Alliance Santé Participations S.A., which is ultimately owned by a family trust

The smallest group in which the results of the Company are consolidated is that headed by Alliance Boots GmbH, a company incorporated in Switzerland The consolidated financial statements of this group are available from the Alliance Boots website at www.allianceboots.com