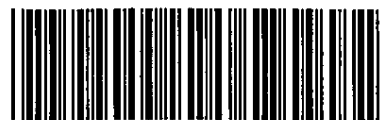


Company registration number: 463261

Boots Dentalcare Limited
Directors' report and financial statements
for the year ended 31 March 2009

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Boots Dentalcare Limited

Directors' report

for the year ended 31 March 2009

The Directors present their report and the audited financial statements for the year ended 31 March 2009.

Principal activities

The Company's principal activity was the provision of dental treatments. The company ceased to trade on 14 October 2004 when Optical Express acquired the business, and there is no plan for the company to trade in the foreseeable future.

Review of business

Operating profit increased by 122.6% (2008: decreased by 98.8%) to £187,000 (2008: £84,000).

The Company's retained profit for the financial year was £265,000 (2008: £79,000).

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

Dividends

No dividend was declared and paid in the year (2008: £nil).

Directors

The following served as Directors during the year:

C Giles

D Foster

Auditors

The Company has elected to dispense with the annual reappointment of auditors and accordingly KPMG Audit Plc remain in office. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and will therefore continue in office.

Statement as to disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

By order of the Board:



D Foster
Secretary

30 June 2009

Registered Office:
1 Thane Road West
Nottingham
NG2 3AA

Registered in England and Wales No. 463261

Boots Dentalcare Limited

Directors' responsibilities statement

for the year ended 31 March 2009

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its 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.

Independent auditors' report to the members of Boots Dentalcare Limited

We have audited the financial statements of Boots Dentalcare Limited ('the Company') for the year ended 31 March 2009 which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed. We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Birmingham

30 June 2009

Boots Dentalcare Limited

Profit and loss account

for the year ended 31 March 2009

	Notes	2009 £000	2008 £000
Operating profit	2	187	84
Interest receivable and similar income	4	78	111
Profit on ordinary activities before taxation		265	195
Tax on profit on ordinary activities	5	-	(116)
Profit for the financial year		265	79

There are no recognised gains and losses for the current and preceding financial years other than the profit of £265,000 (2008: £79,000) 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.

Boots Dentalcare Limited

Balance sheet

as at 31 March 2009

	Notes	2009 £000	2008 £000
Current assets			
Debtors	6	1,737	1,804
Current liabilities			
Creditors: amounts falling due within one year	7	(12)	(42)
Net current assets		1,725	1,762
Provisions for liabilities and charges	8	(73)	(375)
Net assets		1,652	1,387
Capital and reserves			
Called up share capital	9,10	2,001	2,001
Share premium account	10	41	41
Profit and loss account	10	(390)	(655)
Shareholders' funds		1,652	1,387

The notes on pages 6 to 9 form part of the Company's financial statements.

These financial statements were approved by the Board on 30 June 2009 and were signed on its behalf by:



Director
C Giles

COMPANY NUMBER: 463 261

Boots Dentalcare Limited

Notes to the financial statements

for the year ended 31 March 2009

1. Accounting policies

Basis of preparation

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

AB Acquisitions Holdings Limited ('ABAHL'), the ultimate parent undertaking of the Alliance Boots Group ('the Group'), 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 IAS 14, 'Segment Reporting'.

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.

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 year 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 years 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

	2009 £000	2008 £000
Administrative expenses	187	84

Operating profit is stated after charging:

	2009 £000	2008 £000
Operating lease rentals payable:		
- plant and machinery	-	2

The 2009 audit fee was borne by a fellow group undertaking.

Boots Dentalcare Limited

Notes to the financial statements (continued)

for the year ended 31 March 2009

3. Staff numbers and costs

Directors' remuneration for the year was as follows:

	2009 £000	2008 £000
Directors' emoluments	-	33

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £nil (2008: £33,000).

The company had no employees in either year apart from the directors in the prior year.

4. Interest receivable and similar income

	2009 £000	2008 £000
Interest receivable from group undertakings	78	111

5. Tax on profit on ordinary activities

An analysis of the tax charge for the year is presented as follows:

	2009 £000	2008 £000
Current tax		
Corporation tax on income for the period at 28% (2008: 30%)	-	33
Adjustments in respect of prior periods	-	10
	-	43
Deferred tax		
Adjustment in respect of prior periods	-	73
Tax on profit on ordinary activities	-	116

The tax charge for the financial year is lower (2008: lower) than the standard rate of corporation tax of 28% (2008: 30%). The differences are explained below:

	2009 £000	2008 £000
Profit on ordinary activities before tax	265	195
Current tax at 28% (2008: 30%)	74	59
Effects of:		
Non-taxable income	-	(26)
Adjustments in respect of prior periods	-	10
Group relief claimed for nil payment	(74)	-
Total current tax charge as above	-	43

The standard rate of corporation tax in the UK changed to 28% with effect from 1 April 2008.

6. Debtors

	2009 £000	2008 £000
Amounts owed by group undertakings	1,737	1,804

Boots Dentalcare Limited

Notes to the financial statements (continued)

for the year ended 31 March 2009

7. Creditors: amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to group undertakings	12	-
Corporation tax	-	33
Other creditors including taxes and social security	-	1
Other creditors	-	8
	12	42

8. Provisions for liabilities and charges

	Closure or termination of operations £000
At 1 April 2008	375
Provisions utilised during the year	(302)
At 31 March 2009	73

The termination and closure provision relates to the costs arising as a result of the company ceasing to trade. The provision is based on management's best estimate of costs related to the termination. It is expected that the costs will be incurred within one year.

9. Called up share capital

	2009 £000	2008 £000
Authorised		
2,003,000 ordinary shares of £1 each	2,003	2,003
Allotted, called up and fully paid		
2,000,520 ordinary shares of £1 each	2,001	2,001

10. Reconciliation of movements in equity shareholders' funds

	Share capital £000	Share premium account £000	Profit and loss account £000	Total £000
At 1 April 2008	2,001	41	(655)	1,387
Profit for the financial year	-	-	265	265
At 31 March 2009	2,001	41	(390)	1,652

	Share capital £000	Share premium account £000	Profit and loss account £000	Total £000
At 1 April 2007	2,001	41	(734)	1,308
Profit for the financial year	-	-	79	79
At 31 March 2008	2,001	41	(655)	1,387

Boots Dentalcare Limited

Notes to the financial statements (continued)

for the year ended 31 March 2009

11. Ultimate parent undertaking

At 31 March 2009 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.