



THE BOOTS COMPANY

Registration  
Number  
496652

G B BRITTON & SONS (HOLDINGS) LIMITED

DIRECTORS' REPORT

and

FINANCIAL STATEMENTS

31ST MARCH 1996



**Registration**  
**No:496652**

**G B BRITTON & SONS (HOLDINGS) LIMITED**

**DIRECTORS' REPORT**

**Year ended 31st March 1996**

<b><u>Directors</u></b>	<b><u>Secretary</u></b>	<b><u>Registered Office</u></b>
D. A. R. Thompson J. D. Wykes	S. Fennell	1 Thane Road West Nottingham, NG2 3AA

The directors present their annual report together with the audited financial statements for the year ended 31st March 1996.

**Activities**

The company is a non-trading holding company.

**Fixed assets**

Details of fixed asset movements are detailed in note 2 on pages 6 and 7.

**Directors**


Details of directors who have served throughout the year are shown above.

There have been no changes to the board of directors during the year.

Interests in the share and loan capital of the holding company at 31st March 1996 of those directors who are not directors of The Boots Company PLC are shown in note 6 on page 8 which forms part of this report.

No director had any interest in the shares or loan capital of any other group undertakings.

By order of the board

  
S. Fennell  
Secretary

8.7.96.  
Date

## **G B BRITTON & SONS (HOLDINGS) LIMITED**

**Year ended 31st March 1996**

### **Directors' responsibilities statement**

The directors are required by the Companies Act 1985 to prepare financial statements which give a true and fair view of the result for the financial year and of the state of affairs of the company at the end of that period. The directors are of the opinion that suitable accounting policies have been used and applied consistently, applicable accounting standards have been followed, and reasonable and prudent judgements and estimates have been made. The financial statements have been prepared on a going concern basis. The directors have a responsibility to ensure that the company has suitable internal controls for maintaining adequate accounting records, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

### **Auditors' report**

Report of the Auditors to the members of G B Britton & Sons (Holdings) Limited.

We have audited the financial statements on pages 3 to 9.

### **Respective responsibilities of directors and auditors**

As described above, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 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.

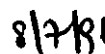
### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**KPMG**

Chartered Accountants  
Registered Auditors  
Birmingham



Date

**G B BRITTON & SONS (HOLDINGS) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 31st March 1996**

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Loss on transfer of subsidiaries to other group company	<b>(587,890)</b>	-
Income from shares in subsidiary undertakings	<b>539,558</b>	-
<b>Loss on ordinary activities before taxation</b>	<b>(48,332)</b>	-
Tax on loss on ordinary activities	-	-
<b>Loss on ordinary activities after taxation and loss for the financial year</b>	<b>(48,332)</b>	-

The results for the period is wholly attributable to the continuing operations of the company and there have been no recognised gains or losses other than the loss for the financial year as stated above.

**G B BRITTON & SONS (HOLDINGS) LIMITED**

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Year ended 31st March 1996**

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
<b>Total recognised losses for the year</b>	<b>(48,332)</b>	-
<b>Net decrease in shareholders' funds</b>	<b>(48,332)</b>	-
Opening shareholders' funds	<b>5,178,394</b>	5,178,394
<b>Closing shareholders' funds</b>	<b><u>5,130,062</u></b>	<b><u>5,178,394</u></b>

**G B BRITTON & SONS (HOLDINGS) LIMITED**

**BALANCE SHEET**

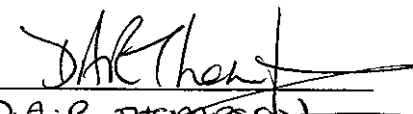
**As at 31st March 1996**

	<b>Notes</b>	<b>1996 £</b>	<b>1995 £</b>
<b>Fixed assets</b>			
Investments	2	<u>8,165,801</u>	<u>8,727,066</u>
<b>Current assets</b>			
Debtors : Amounts falling due after more than one year	3	<u>6,352,996</u>	<u>6,379,621</u>
<b>Net current assets</b>		<u>6,352,996</u>	<u>6,379,621</u>
<b>Total assets less current liabilities</b>		<u>14,518,797</u>	<u>15,106,687</u>
Creditors: Amounts falling due after more than one year	4	<u>(9,388,735)</u>	<u>(9,928,293)</u>
<b>Net assets</b>		<u><u>5,130,062</u></u>	<u><u>5,178,394</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>2,208,402</u>	<u>2,208,402</u>
Capital redemption reserve		<u>60,000</u>	<u>60,000</u>
Capital reserve		<u>887,193</u>	<u>887,193</u>
Profit and loss account		<u>1,974,467</u>	<u>2,022,799</u>
<b>Shareholders' funds</b>		<u><u>5,130,062</u></u>	<u><u>5,178,394</u></u>

Shareholders' funds are wholly attributable to equity interests.

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

08 JUL 1996

  
D.A.R. Thompson  
Director

**G B BRITTON & SONS (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31st March 1996**

1. **Accounting policies**

The following accounting policies have been used in dealing with items which are considered material to the financial statements.

**Basis of accounting.** The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**Cash flow.** A cash flow statement has not been presented in the financial statements of the company as permitted by paragraph 8c of Financial Reporting Standard 1.

**Group financial statements.** The company is exempt under section 228 of the Companies Act 1985 from the obligation to prepare group financial statements and to deliver them to the registrar of companies. The company's financial statements are consolidated in the financial statements of the ultimate holding company.

2. <b><u>Investments</u></b>	<b>Shares in subsidiary undertakings £</b>
<b>Cost</b>	
At 1st April 1995	8,727,067
Additions	26,627
Liquidations	(21,607)
Transfers to group company	(566,286)
At 31st March 1996	<u>8,165,801</u>
<b>Provision</b>	
At 1st April 1995	1
Release of provision	(1)
At 31st March 1996	<u>-</u>
Net book value at 1st April 1995	<u>8,727,066</u>
<b>Net book value at 31st March 1996</b>	<b><u>8,165,801</u></b>

The additions in shares in subsidiary undertakings during the year represents the effects of a share issue by Oakdale Financial Services Limited. Transfers in the year include Oakdale Financial Services Limited and Zoomcircuit Limited to another group undertaking.

**G B BRITTON & SONS (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31st March 1996**

2. **Investments (continued)**

The subsidiary undertakings, all of which are wholly owned and are incorporated in Great Britain and registered in England and Wales, are as follows:

**Subsidiary undertakings**

**Principal  
activities**

Personality Car Limited	Dormant
Paul Madeley (Holdings) Limited	Dormant
Ward White Finance Company Limited	Dormant
Ward White Pension Scheme Trustees Limited	Dormant
LCP Executive Pensions Limited	Dormant
LCP Group Pensions Limited	Dormant
LCP Works Pensions Limited	Dormant

The company liquidated Astor Factoring GmbH and Schuhfabrik Ferdinand Rinne GmbH. Both of these companies were incorporated and registered in Germany.

3. **Debtors: Amounts falling due after more than one year**

	<b>1996 £</b>	<b>1995 £</b>
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Owed by subsidiary and fellow subsidiary undertakings	<b><u>6,352,996</u></b>	<b><u>6,379,621</u></b>
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4. **Creditors: Amounts falling due after more than one year**

	<b>1996 £</b>	<b>1995 £</b>
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Due to parent undertaking	<b>1,226,438</b>	1,225,205
Due to subsidiary undertakings	<b>8,162,297</b>	8,703,088
	<b><u>9,388,735</u></b>	<b><u>9,928,293</u></b>

5. **Called up share capital**

	<b>1996 £</b>	<b>1995 £</b>
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Authorised:

12,240,000 ordinary shares of 25p each	<b><u>3,060,000</u></b>	<b><u>3,060,000</u></b>
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Allotted, called up and fully paid:

8,833,608 ordinary shares of 25p each	<b><u>2,208,402</u></b>	<b><u>2,208,402</u></b>
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## G B BRITTON & SONS (HOLDINGS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st March 1996

#### 6. Directors' shareholdings

The interests in the share capital of the ultimate holding company at 31st March of the director who is not a director of the ultimate holding company, and his family, are shown below. They are all beneficial interests. No director holds any loan capital in the ultimate holding company.

Ordinary shares under executive and SAYE options									
Ordinary shares	Ordinary shares	Ordinary shares under options	Average exercise price	Exercise price	Exercise price	Market price at date of exercise	Granted during the year	Ordinary shares under options	Ordinary shares
1996	1995	1996	1996	during the year	Exercise price			1995	
J D Wykes	16,938	16,429	41,971	416p	(37,500)	287p	446p	-	79,471

No options lapsed during the year. The market price of shares at 31st March 1996 was 599p and the range during the year was 500p to 627p. Prices shown for options exercised during the year represent the weighted average of prices. The average exercise price represents the weighted average price for options outstanding at 31st March 1996.

Included under 'ordinary shares' are those held in trust under a profit sharing scheme which enables qualifying employees to acquire ordinary shares in the ultimate holding company at market price from a cash bonus.

Under a savings related scheme options may be granted to qualifying employees to subscribe for ordinary shares in the ultimate holding company at approximately 80% of market price. Options included above are exercisable from 1998 to 2001.

Prior to the commencement of the financial period under review certain directors were granted options to subscribe for ordinary shares in The Boots Company PLC under an executive share option scheme and such options are exercisable as follows:-

#### Option price

#### Exercisable:

399p

To July 2001

437p

To August 2002

438p

To June 2003

531p

From June 1997 - June 2004

The granting of such options ceased before 31st March 1995.

#### 7. Directors' remuneration

No director has received any remuneration for his services to the company during the year (1995: £nil).

**G B BRITTON & SONS (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31st March 1996**

**8. Ultimate holding company**

The company's immediate and ultimate holding company is The Boots Company 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 The Boots Company PLC.

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