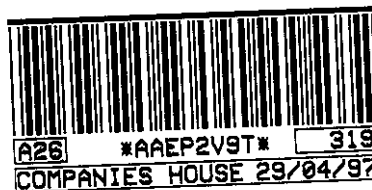


G K CHEMISTS (GLOS) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1996

(Registered in England, Number 546814)



G.K. CHEMISTS (GLOS) LIMITED

DIRECTORS' REPORT

The directors present their report and unaudited accounts for the period ended 30th June 1996.

PRINCIPAL ACTIVITY

The Company has not traded during the year.

DIRECTORS

The directors who served during the period were as follows:-

A.J. Lloyd
R.G. Turner
M.A. Ward

J.C. Fellows was appointed as a director on 03.07.95

None of the directors had any interest in the share capital of the Company during the year.

Messrs A.J. Lloyd, M. A. Ward, J. C. Fellows and R.G. Turner were directors of Lloyds Chemists plc, the ultimate holding Company at the period end and their interests are disclosed in the accounts of that Company.

AUDITORS

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the period ended 30th June 1996 and has passed a Special Resolution under section 252 of the Companies Act 1985 to exempt itself from the obligation to appoint auditors.

For and on behalf of the Board

M A Ward

Director

9th December 1996



G.K. CHEMISTS (GLOS) LIMITED

BALANCE SHEET

AT 30TH JUNE 1996

	Notes	1996 £	1995 £
CURRENT ASSETS			
Debtors	2	40,100 =====	40,100 =====
CAPITAL AND RESERVES			
Called up Share Capital	3	40,100 =====	40,100 =====

The Company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ended 30th June 1996.

These accounts were approved by the board of directors on 9th December 1996.

Michael Ashley Ward - Director



G.K. CHEMISTS (GLOS) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH JUNE 1996

1. **ACCOUNTING CONVENTION**

These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. **DEBTORS**

	1996 £	1995 £
Amount due from group companies	40,100 =====	40,100 =====

3. **SHARE CAPITAL**

Authorised 100,000 ordinary shares of £1 each	100,000 =====	100,000 =====
Allotted, Called Up and Fully Paid 100 ordinary shares of £1 each 40,000 deferred ordinary shares of £1 each	100 40,000 ----- 40,100 =====	100 40,000 ----- 40,100 =====

4. **ULTIMATE HOLDING COMPANY**

The ultimate holding Company is Lloyds Chemists plc, which is registered in England and Wales.

The accounts of the Company are included within the group accounts of Lloyds Chemists plc but are not included within any other group accounts. Copies of the group accounts may be obtained from Britannia House, Centurion Park, Tamworth, Staffordshire, B77 5PZ.