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Coopers
& Lybrand

AAH RETAIL PHARMACY LIMITED

**Financial Statements
for the year ended 31 March 1994**

Registered no: 758153



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COMPANIES HOUSE 24/12/94

AAH RETAIL PHARMACY LIMITED
Registered in ENGLAND number 758153.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED
31st MARCH 1994

- 1 The directors present herewith their annual report and the audited financial statements for the year ended 31st March 1994.

Results and dividends

- 2 Details of the results for the financial year are set out in the profit and loss account on page S5. The dividends paid and proposed in respect of the year are set out in note 10 to the financial statements. The profit retained for the year is detailed in note 19 to the financial statements.

Principal activities and review of the business (including future developments)

- 3 The principle activity of the business throughout the year was the management of retail chemists and the franchising of chemist businesses.

Tangible fixed assets

- 4 The movements in tangible fixed assets are set out in note 11 to the financial statements. In the opinion of the directors the market value of the company's land and buildings is not significantly different from the book value at which these assets are included in the balance sheet.

Directors

- 5 The directors of the company during the year were as follows:

A.W. REVELL	P.N. ENGLAND
A.C. ORME	A.L. WALLIS
B.M. STEWART	G. GREENHALGH
D.F. WICKS (RESIGNED 28.2.94.)	M.E. MAJOR
R.W. KING (APPOINTED 19.7.93.) (RESIGNED 13.6.94.)	

Directors retiring in accordance with the Articles of Association at the forthcoming annual general meeting are indicated above by an asterisk.

REPORT OF THE DIRECTORS (CONTINUED)

Directors' Interests In shares

- 6 According to the register required to be kept by Section 325 of the Companies Act 1985, the notifiable interests of the directors of the company at the year end (which excluded those interests of directors who are also directors of the holding company) in the shares of the ultimate holding company, AAH plc, were as follows:

Director	Number of Ordinary shares of 25p each in AAH plc	
	At 31st March 1994	At 1st April 1993 (or subsequent date of appointment)
A.C.ORME	1,500	13
R.W.KING	NIL	NIL
M.E.MAJOR	NIL	NIL
P.N.ENGLAND	NIL	NIL
B.M.STEWART	NIL	NIL

No director has any interest in the issued capital of any other company in the group.

- 7 The following directors (excluding any directors who are also directors of the holding company) hold options to purchase shares of AAH plc under the group's option schemes:

Director	Options to purchase Ordinary shares of 25p each in AAH plc	
	At 31st March 1994	At 1st April 1993 (or subsequent date of appointment)
A.C.ORME	20,799	21,376
R.W.KING	NIL	NIL
M.E.MAJOR	15,145	10,000
P.N.ENGLAND	12,573	10,515
B.M.STEWART	6,119	5,755

Directors' Interests In contracts

- 8 None of the directors has a significant interest in any contract or arrangement to which the company (or a subsidiary) was party during the period.

REPORT OF THE DIRECTORS (CONTINUED)

Political and charitable contributions

- 9 Political contributions of £ NIL have been made. Charitable contributions amounted to £ NIL

Employment policies

- 10 The directors pursue a policy designed to promote equality of opportunity to all employees and to foster and develop their involvement and interest in the group. Both formal and informal systems of communication are used and managers have specific responsibility to communicate effectively with the employees. Copies of the annual report and interim report are widely distributed and other matters of importance or interest are featured in regular issues of the group in-house magazine. Training is regarded as a fundamental requirement and appropriate programmes are in existence. The group operates a savings-related share option scheme and a personal equity plan thus giving employees the opportunity to become shareholders. Wherever possible disabled persons are given the same consideration for employment opportunities as other applicants and training and promotion prospects are identical. In particular special consideration is given to continuity of employment if an employee becomes disabled, with suitable retraining for alternative employment, if practicable.

Close company

- 11 The company is not a close company within the provisions of the Income and Corporation Taxes Act 1988, and there has been no change in this respect since the year end.

Auditors

- 12 A resolution to reappoint the Auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By Order of the Board

Date: 27 Jan 1994

Town: HOOK


Secretary

DIRECTORS' RESPONSIBILITY STATEMENT & AUDITORS' REPORT

Directors' responsibility for preparation of the Financial Statements

The directors are required by the Companies Act 1985 to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit of the company for the year. The directors are also required to maintain adequate accounting records.

In addition the directors are responsible for taking reasonable steps to safeguard the company's assets and to prevent or detect fraud or other irregularities.

Suitable accounting policies have been consistently applied in the preparation of the financial statements, and have been supported by prudent estimates and judgments. Applicable accounting standards have been followed.

Report of the auditors

To the members of AAH...RETAIL PHARMACY LTD

We have audited the financial statements on pages S5..... to S21

Respective responsibilities of directors and auditors

As described above, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 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 of the state of affairs of the company at 31st March 1994.. and of its results and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand
Coopers & Lybrand

29 June 1994

MARCH 1994

AAH RETAIL PHARMACY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31st MARCH 1994.....

	Note	Continuing operations		Discontinued operations	Total	Last year as restated
		19 94	Acquisitions 1994	1994	1994	£
		£	£	£	£	£
Turnover	2,3	73,090,583	20,233,430		93,324,013	56,707,390
Cost of sales	3	(52,466,595)	(15,919,334)		(68,385,929)	(40,235,218)
Gross profit/(loss)		20,623,988	4,314,096		24,938,084	16,472,172
Net operating expenses	3	(14,659,763)	(3,799,546)		(18,459,309)	(10,775,622)
Provision made in prior year on operations to be discontinued						
Trading profit/(loss)	3	5,964,225	514,550		6,478,775	5,696,550
Profit/(loss) on sale of fixed assets		55,761	---		55,761	13,726
Provision for loss on operations to be discontinued						
Profit/(loss) on disposal of discontinued operations	0	---	---			
Costs of fundamental reorganisation/restructuring						
Income from investments						
Operating profit/(loss)	2,4	6,019,986	514,550		6,534,536	33,620
Income from shares in group undertakings						5,743,896
Net interest (payable)/receivable	7					
Profit/(loss) on ordinary activities before taxation					(1,163,321)	(365,751)
Tax (charge)/credit on results from ordinary activities (companies only)	9				5,371,215	5,378,145
Profit/(loss) for the financial year					(1,813,854)	(1,925,347)
Dividends	10				3,557,361	3,452,798
Branch profit transfer (to)/from Head Office Account					(1,778,680)	(1,726,399)
Retained profit/(loss) for the year					1,778,681	1,726,399

STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES

Profit/(loss) for the financial year			
Unrealised surplus on revaluation of fixed assets	19	1,778,681	1,726,399
Currency translation differences on foreign currency not investments	19		
Taxation on realisation of property revaluation gains of previous years	9		
Total gains and losses recognised in period		1,778,681	1,726,399

Movements on reserves are detailed in note 19.

The notes on pages S7 to S21 form part of these accounts.

The report of the auditors is on page S4.

AAII RETAIL PHARMACY LIMITED

BALANCE SHEET - 31st MARCH 1994..

	Note	19 9 4	Last year
		£	£
FIXED ASSETS			
Tangible assets	11	9,475,666	8,653,464
Investments in subsidiary companies	12		
Other investments	13	41,446	43,037
		9,517,112	8,696,501
CURRENT ASSETS			
Stocks	14	12,734,080	7,832,792
Debtors; amounts falling due within one year	15	16,924,378	10,725,204
Debtors; amounts falling due after more than one year	15		
Cash at bank and in hand		5,583	237,917
SUB TOTAL		29,664,041	18,795,913
CREDITORS: due within one year			
Bank overdrafts and acceptances		(4,614,902)	(2,284,050)
Other creditors	16	(15,037,356)	(9,971,043)
NET CURRENT ASSETS		10,011,783	6,540,820
TOTAL ASSETS LESS CURRENT LIABILITIES		19,528,895	15,237,321
CREDITORS: due after more than one year			
Loans	16	(11,754,838)	(9,130,257)
Obligations under finance leases and hire purchase contracts	16	()	()
PROVISIONS FOR LIABILITIES AND CHARGES:			
deferred taxation	17	(631,631)	(521,745)
		£ 7,142,426	£ 5,585,319
CAPITAL AND RESERVES			
Called up share capital	18	242,450	242,450
Share premium account		62,550	62,550
Pre-acquisition reserves	19	(328,749)	(328,749)
Post-acquisition revaluation reserve	19		
Profit and loss account	19	7,166,175	5,609,068
SHAREHOLDERS' FUNDS	20	7,142,426	5,585,319
Head office account (branches only)			
Interest of outside shareholders			
		£ 7,142,426	£ 5,585,319

These accounts were approved by the board on 1994

Directors (Companies only)

The notes on pages S7 to S21 form part of these accounts.
The report of the auditors is on page S4.

MARCH 1994

AAH RETAIL PHARMACY..... LIMITED

NOTES TO THE ACCOUNTS - 31st MARCH 1994..

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements which are prepared under the historical cost convention, modified by the revaluation of properties, have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Turnover

Turnover comprises sales of goods and services at invoice value, before Value Added Tax.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis and in the case of manufactured products consists of direct material and labour costs together with the relevant factory overheads. Provision is made where necessary for obsolescent, slow moving and defective stocks. Long term contract work in progress includes attributable profit less provision for any expected losses.

Tangible fixed assets

Freehold and leasehold properties are stated at their last valuation or subsequent cost. The cost of other fixed assets is their purchase cost, together with any incidental expenses of acquisition.

The following annual depreciation rates are applied on a straight line basis:

Freehold buildings	2	%
Kilns on freehold land	N/A	%
Leasehold land and buildings:		
Long leasehold	2	%
Short leasehold		
Life of lease		
Motor vehicles	40	%
Trailers	N/A	%
Plant and equipment	10	%

Depreciation is calculated after taking account of amortisation of capital grants receivable by reference to the expected lives of the assets concerned. Depreciation of assets bought and sold in the year is based on the number of months that the asset has been owned.

Deferred taxation

Provision is made for deferred taxation on all timing differences, except to the extent that any deferral of tax may reasonably be expected to continue for the foreseeable future.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All exchange differences are taken to the profit and loss account.

Pensions

The Company/branch participates in the defined benefit and defined contribution group pension arrangements of AAH plc. The assets of the schemes are independent of the company's/branch's and the group's finances. Pension costs are assessed in accordance with the advice of qualified actuaries and are charged to the profit and loss account over the periods benefiting from the employee's services. The most recent valuation of the group's main scheme was carried out during 19..... Details of this valuation are contained in the financial statements of AAH plc. There was an amount of £8,799 accrued/prepaid in respect of pension-scheme contributions at the balance sheet date.

Finance and operating leases

Operating lease costs are charged against trading profit on a straight line basis over the lease term. Where the lease transfers to the lessee substantially all the benefits and rights of ownership, the lease is defined as a finance lease, and dealt with in accordance with SSAP 21. The assets are included in tangible fixed assets and the capital element of the lease liabilities shown as obligations under finance leases. The capital element of lease rentals is applied to reduce the obligations under finance leases and the interest is dealt with in the profit and loss account.

Cash flow statement

The company is a wholly owned subsidiary undertaking of an EC parent which prepares accounts in accordance with UK legislation. Accordingly it has taken advantage of the exemptions available and has not presented a cash flow statement.

AAH RETAIL PHARMACY LIMITED

2 ANALYSIS OF TURNOVER AND OPERATING PROFIT

Analysis of turnover and operating profit by principal activities:

	1994		Last Year	
	Turnover £	Operating Profit £	Turnover £	Operating Profit £
Healthcare Services	93,324,013	6,534,536	56,707,390	5,743,896
Environmental Services				
Builders Supplies				
Distribution Services				
Consumer Products				
Other Activities				
Total Third Party Turnover		£ 6,534,536		£ 5,743,896
Group Turnover				
Total Turnover	£ 93,324,013		£ 56,707,390	

Geographical analysis of third party turnover by destination:

	19
United Kingdom	93,324,013
Republic of Ireland	
Rest of Europe	
Rest of the World	
	£ 93,324,013

Last Year
£ 56,707,390
£ 56,707,390

3 TRADING PROFIT

Further analysis of amounts (charged)/credited in arriving at trading profit:

	1994				Last Year		
	Continuing operations			Total	As restated		Total
	Full year £	Acquisitions £	Discontinued £		Continuing £	Discontinued £	
Turnover	73,090,583	20,233,430		93,324,013	56,707,390	-	56,707,390
Cost of sales	(52,466,595)	(15,919,334)		(68,385,929)	(40,235,218)	-	(40,235,218)
Net operating expenses	20,623,988	4,314,096		24,938,084	16,472,172		16,472,172
Distribution costs	(12,424,010)	(3,734,802)		(16,158,812)	(9,302,782)		(9,302,782)
Administration expenses	(3,026,388)	(72,514)		(3,098,902)	(1,951,720)		(1,951,720)
Other operating income	790,635	7,770		798,405	478,880		478,880
	14,659,763	(3,799,546)		(18,459,309)	(10,775,622)		(10,775,622)
Trading profit	5,964,225	514,550		6,478,775	5,696,550		5,696,550

AAH RETAIL PHARMACY..... LIMITED

4 OPERATING PROFIT/(LOSS)

The operating result is stated after (charging)/crediting:

	Note	1994	Last Year
		£	£
Depreciation	11	(1,056,391)	(825,872)
Auditors remuneration and expenses for audit		(46,850)	(36,292)
for non audit services		(-)	(-)
Operating Lease Rentals - third party - plant and equipment		(197,559)	(128,632)
third party - land and buildings		(-)	(-)
third party - Other		(-)	(-)
group - total		(-)	(-)
Emoluments of directors:	5		
For management		(270,624)	(188,156)
As directors		(-)	(-)
Pension contributions		(27,689)	(19,655)
Compensation for loss of office		(-)	(-)
Total		(298,313)	(207,811)
Net income from rents - Group			
- Third parties			
- Total		255,037	273,213
Exchange gain/(loss) on foreign currency borrowings		255,037	273,213
Research and development expenditure		(-)	(-)
Exceptional items (specify, if any)		(-)	(-)
Total			

5 DIRECTORS' REMUNERATION

Particulars of directors' emoluments (excluding pension contributions) for the year are:

	1994	Last Year
Emoluments of the chairman	£ NIL	£ NIL
Emoluments of the highest paid director (if not the chairman)	£ 61,079	£ 52,533

AAH RETAIL PHARMACY..... LIMITED

The following table shows the number of directors, including the above, whose emoluments were within the ranges:

	Directors	
	19 9 4	Last Year
Not more than £5,000	3	
£5,001 to £10,000		
£10,001 to £15,000		
£15,001 to £20,000		
£20,001 to £25,000		2
£25,001 to £30,000		
£30,001 to £35,000		1
£35,001 to £40,000		
£40,001 to £45,000	1	2
£45,001 to £50,000	1	
£50,001 to £55,000	2	
£55,001 to £60,000	1	1
£60,001 to £65,000		
£65,001 to £70,000	1	
£70,001 to £75,000		
£75,001 to £80,000		
£80,001 to £85,000		
£85,001 to £90,000		
£90,001 to £95,000		
£95,001 to £100,000		
£100,001 +		

6 EMPLOYEE INFORMATION

The average number of persons employed by the company (including executive directors) during the year is as follows:

	19 9 4	Last Year
Analysis by function		
Direct operating and production		
Selling and distribution	1 092	703
Administration	51	39
	1 143	742
Analysis by principal activity		
Healthcare Services	1 143	742
Environmental Services		
Builders Supplies		
Distribution Services		
Consumer Products		
	1 143	742

AAH RETAIL PHARMACY LIMITED

Employment costs of all employees including executive directors:

	1994	Last Year
	£	£
Wages and salaries	10,546,719	5,546,061
Social Security costs	777,264	426,184
Employers' pension contributions	72,116	62,070
	£ 11,396,099	£ 6,034,315

7 NET INTEREST (PAYABLE)/RECEIVABLE

	1994	Last Year
	£	£
Interest payable		
Bank loans, overdrafts and acceptance credits		
- not repayable by instalments and due wholly within 5 years	()	(4,698)
- repayable by instalments and due wholly within 5 years	()	(-)
Hire purchase and finance leases	(3,180)	(-)
Group interest payable	(1,372,049)	(577,929)
Other interest payable	()	()
Sub Total	(1,073)	()
Interest receivable	(1,376,302)	(582,627)
Bank interest	212,981	216,876
Group interest receivable		
Other interest receivable		
Sub Total	212,981	216,876
Net interest (Payable)/Receivable	£ (1,163,321)	£ (365,751)

8 PROFIT/(LOSS) ON DISPOSAL OF DISCONTINUED OPERATIONS

	1994	Last Year
	£	£
Discontinued operations		
Profit/(loss) on disposal of subsidiary/business before goodwill	-	-
Goodwill written back on disposal (note 19)	(-)	(-)
Profit/(loss) on disposal	-	-
Taxation	-	-
	-	-
	£ -	£ -

AAH..RETAIL..PHARMACY..... LIMITED

9 TAX ON ORDINARY ACTIVITIES (COMPANIES ONLY)

The taxation (charge)/credit on ordinary activities is made up as follows:

	1994	Last Year
	£	£
United Kingdom Corporation Tax: Current Year @ 33%	(1,726,293)	(1,758,338)
Previous Years @ 33%	22,325	(61,229)
Group relief (payable)/receivable: Current Year		
Previous Years		
United Kingdom deferred taxation (note 17) @ 33%	(109,886)	(105,780)
Irrecoverable ACT written off		
Overseas taxation		
Overseas deferred taxation		
(Charge)/credit to profit and loss account	£ (1,813,854)	£ (1,925,347)
The amount charged for United Kingdom taxation is after taking credit for double tax relief amounting to	£	£

10 DIVIDENDS

Dividends are made up as follows:

	1994	Last Year
	£	£
To group companies:		
Ordinary shares		
Interim paid	()	()
Proposed final	(1,778,680)	(1,726,399)
Preference dividend	()	()
Sub Total	(1,778,680)	(1,726,399)
To outside shareholders:		
Interim paid	()	()
Proposed final	()	()
Total Dividends	£ (1,778,680)	£ (1,726,399)

AHH RETAIL PHARMACY LIMITED

11 TANGIBLE FIXED ASSETS

	Land and buildings			Plant & Equipment		Motor Vehicles		Total
	Freehold	Long leasehold	Short leasehold	Purchased	Leased	Purchased	Leased	
	£	£	£	£	£	£	£	£
COST OR VALUATION								
At 1st April 1993	3,593,217	326,566	498,166	5,961,682		356,071		11,735,702
Opening balance, companies acquired in year								
Exchange adjustments								
Reclassification								
New businesses	232,758	(2,136)	2,136					
Additions	149,000		36,758	110,049		501		880,066
Group transfers in	46,040		5,768	980,778		421,458		1,557,004
Disposals	()	()	()	()	()	24,775	()	70,815
Group transfers out	()	()	()	(128,316)	()	(184,210)	()	(312,526)
Revaluation adjustments								
At 31st March 1994	4,021,015	324,430	542,828	7,924,193		618,595		13,431,061
At cost								
Purchased assets	4,021,015	324,430	542,828	7,924,193		618,595		13,431,061
Finance leases						618,595		
At Open market value								
For existing use								
- 1981								
19.....								
	4,021,015	324,430	542,828	7,924,193		618,595		13,431,061
DEPRECIATION								
At 1st April 1993	247,222	41,626	192,722	2,412,174		188,494		3,082,238
Opening balance, companies acquired in year								
Exchange adjustments								
Reclassification								
New businesses		(48)	48					
Charge for year	75,633	6,484	15,681	752,654		205,939		1,056,391
Accelerated depreciation								
Group transfers in	12,195							
Disposals	()	()	()	()	()	5,963	()	18,158
Group transfers out	()	()	()	(79,425)	()	(121,967)	()	(201,392)
Revaluation adjustments								
At 31st March 1994	335,050	48,062	208,451	3,085,403		278,429		3,955,395
NET BOOK VALUE								
At 31st March 1994	£3,685,965	£276,368	£334,377	£4,838,790	£	£340,166	£	£9,475,666
Last Year	£3,345,995	£284,940	£305,444	£4,549,508	£	£167,577	£	£8,653,464

The historical cost net book value of land and buildings is:

	Freehold	Long Leasehold	Short leasehold	Total
At 31st March 1994	£3,685,965	£276,368	£334,377	£4,296,710
Last Year	£3,345,995	£284,940	£305,444	£3,936,379

MARCH 1994

AAH RETAIL PHARMACY..... LIMITED

12 INVESTMENT IN SUBSIDIARY COMPANIES

Summary of movements in the year:

	Shares at cost	Amounts written off & prov'ns.	Net book value
	£	£	£
1st April 19..93	—	—	—
Additions at cost	—	—	—
Disposals	(—)	(—)	(—)
Movements in provisions in the year	—	—	—
At 31st March 19...94	£ —	£ —	£ —

Details of the principal subsidiaries are set out below. All companies are incorporated in Great Britain, unless otherwise stated, and operate principally in their country of incorporation. Shares not held directly by the company are marked by an asterisk.

Company name	Class and proportion of shares held	Net book value £	Main activities
Total at 31st March 19.....			

Unlisted Shares at cost/book value (delete as appropriate)	Associated companies		Other investments	Total
	Shares	Loans		
At 1st April 1993..	£	£	£	£
			43,037	43,037
Additions				
Disposals	()	()	(1,591)	(1,591)
			41,446	41,446
Reserves			—	
At 31st March 1994...	£	£	£ 41,446	£ 41,446

Company name	Class and proportion of shares held	Net book value £	Country of incorporation
Total at 31st March 19.....			

AAH RETAIL PHARMACY
LIMITED

14 STOCKS

	1994		Last Year	
	£	£	£	£
Stocks for resale		12,734,080		7,832,792
Work in progress:				
Long term contracts:				
Net cost less foreseeable losses				
Less: Cumulative payments on account				
Other work in progress				
Raw material and other stocks				
Total Stocks		£12,734,080		£7,832,792
The current replacement cost of stocks exceeds the historical cost by approximately		£		£ NIL

15 DEBTORS

	Due within one year		Due after more than one year	
	1994	Last Year	1994	Last Year
	£	£	£	£
Amounts owing intra group:				
from parent and fellow subsidiary undertakings	65,759	20,638		
from subsidiary undertakings				
from branches of the same limited company (B'ches only)				
Divisional loans with branches (B'ches only)	-	-		
Amounts owing from associated companies				
Trade debtors and trade bills receivable	13,802,822	9,605,681		
Group relief receivable				
Other debtors	1,856,611	750,964		
Amounts recoverable on contracts				
Corporation tax recoverable				
Interest prepaid	31,546	29,695		
Other prepayments and accrued income	1,167,640	318,226		
Total Debtors	16,924,378	10,725,204		

AAH RETAIL PHARMACY
LIMITED

CODE No. 851

16 CREDITORS

	Due within one year		Due after more than one year	
	19 94	Last Year	19 94	Last Year
	£	£	£	£
Amounts owing intra group:				
to parent and fellow subsidiary undertakings	9,356,919	4,836,422	11,754,838	9,130,257
to subsidiary undertakings				
to branches of the same limited company (B'ches only)				
Divisional loans with branches (B'ches only)				
Amounts owing to associated companies				
Obligations under hire purchase and finance lease contracts (see below A)				
Payments received on account				
Trade creditors & bills payable	1,175,693	555,754		
Corporation tax	1,815,314	1,875,179		
Group relief payable				
Other taxation including social security				
Other creditors	244,011	153,156		
Accrued interest	340,857	54,617		
Other accruals and deferred income				
Proposed dividend - group	325,882	769,516		
- minorities	1,778,680	1,726,399		
Total Creditors	£15,037,356	£9,971,043	£11,754,838	£9,130,257

Obligations under hire purchase and finance lease contracts:

	19			Last Year		
	Capital element	Future finance charges	Total future rentals	Capital element	Future finance charges	Total future rentals
	£	£	£	£	£	£
Repayments due in:						
Five years or more	-	-	-			
Two to five years						
One to two years						
Over one year						
Within one year						
Total	£ -	£ -	£ -	£ -	£ -	£ -

AAH RETAIL PHARMACY LIMITED

17 DEFERRED TAXATION (COMPANIES ONLY)

Details of the provision made for deferred taxation and the full potential liability are set out below:

	1994		Last Year	
	Full potential liability	Amount provided in the accounts	Full potential liability	Amount provided in the accounts
	£	£	£	£
Accelerated capital allowances	598,121	598,121	528,446	528,446
Other timing differences	10,410	10,410	(6,701)	(6,701)
Revaluation surpluses and deferred capital gains				
Net of Losses	23,100	23,100		
Sub total	631,631	631,631	521,745	521,745
Less: Losses and charges	()	()	()	()
ACT recoverable	()	()	()	()
Total	£ 631,631	£ 631,631	£ 521,745	£ 521,745

Movements in the year are as follows:

	£
Provision at 1st April 1993..	521,745
Charge/(credit) to profit and loss account (note 9)	109,886
ACT recoverable	
Other (specify)	
Provision at 31st March 1994	631,631

18 CALLED UP SHARE CAPITAL

Class of share	Nominal value each	Authorised		Allotted, called up and fully paid	
		Number	Value	Number	Value
ORDINARY	£1	250,000	£ 250,000	242,450	£ 242,450
Total at 31st March 1994.		250,000	£ 250,000	242,450	£ 242,450
Last Year		250,000	£ 250,000	242,450	£ 242,450

AAH RETAIL PHARMACY LIMITED

19 RESERVES

	Pre-acquisition		Post-acquisition	
	Revaluation reserve	Profit and loss account	Revaluation reserve	Profit and loss account
	£	£	£	£
Balance at 1st April 19..9.3	86,202	(414,951)		5,609,068
Exchange adjustment				
Retained profit/(loss) for the year				1,778,681
Transfer to/(from) profit and loss account				(221,574)
Goodwill written off				
Surplus on revaluation of fixed assets				
Goodwill on disposals previously written off (note 8)				
Balance at 31st March 19..9.4	£86,202	£(414,951)	£	£7,166,175

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (COMPANIES ONLY)

	1994	Last Year
	£	£
Profit/(loss) for the financial year (S5)	3,557,361	3,452,798
Dividends (S5)	(1,778,680)	(1,726,399)
Retained profit/(loss) for the year	1,778,681	1,726,399
Other recognised gains and losses relating to the year (net) (S5)		
New share capital issued		
Goodwill written off on businesses acquired during the year	(221,574)	(581,385)
Goodwill transferred to the profit and loss account in respect of disposals of businesses		
Other (explain)		
Net addition to/(reduction in) shareholders' funds	1,557,107	1,145,014
Opening shareholders' funds (S6)	5,585,319	4,440,305
Closing shareholders' funds (S6)	7,142,426	5,585,319

21 CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

	1994	Last Year
	£	£
Guarantee of bank indebtedness		
Own subsidiaries		
Holding company and fellow subsidiaries		
Others		
Indemnities and other contingent liabilities *		
Commitments under forward foreign exchange contracts		—
Commitments under plant and equipment operating lease contracts for the next year, for agreements expiring:		—
Over five years from the balance sheet date		
In the second to fifth years inclusive	264,132	267,100
During the next year	178,188	115,273
Total	£442,320	£382,373
Commitments under land and buildings operating lease contracts for the next year, for agreements expiring:		
Over five years from the balance sheet date		
In the second to fifth years inclusive		
During the next year		
Total	£	£ —
Commitments under other operating lease contracts for the next year, for agreements expiring:		
Over five years from the balance sheet date		
In the second to fifth years inclusive		
During the next year		
Total	£	£ —
Capital expenditure schemes:		
Commitments in respect of contracts		
Approved by the directors in addition to commitments		
Total	£	£ —

* Include for example, lawsuits, uncalled capital, discounted bills receivable and charges on assets to secure the liabilities of others.

In the opinion of the directors, no loss will arise in connection with any of the above matters.

AAH RETAIL PHARMACY..... LIMITED**22 ULTIMATE HOLDING COMPANY AND SMALLEST AND LARGEST GROUPS**

The ultimate holding company is AAH plc, which is registered in England and Wales. The parent undertaking of the only group of undertakings for which group accounts are prepared is AAH plc. Copies of the financial statements of AAH plc may be obtained from the Secretary, 76 South Park, Lincoln, LN5 8ES.

Auditors' report page S4