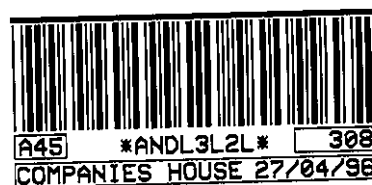


BEAUTY CARE DRUGSTORES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

(Registered in England, Number 1201510)



BEAUTY CARE DRUGSTORES LIMITED

DIRECTORS' REPORT

The directors present their report and unaudited accounts for the year ended 30th June 1995.

PRINCIPAL ACTIVITIES

The Company has remained dormant throughout the year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

A.J. Lloyd
P.E. Lloyd (resigned 13.06.95)
M.A. Ward (appointed 18.07.94)

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 at 30th June 1995.

Messrs. A.J. Lloyd, M. A. Ward and J. C. Fellows were also directors of Lloyds Chemists plc, the ultimate holding company, during the year 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 1995 and has passed a Special Resolution under section 252 of the Companies Act 1985 to exempt itself from the obligation to appoint auditors.

By Order of the Board



John Michael Sadler
Secretary
10th October 1995

BEAUTY CARE DRUGSTORES LIMITED

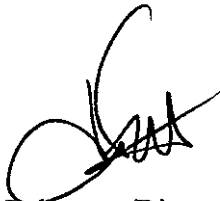
BALANCE SHEET

AT 30TH JUNE 1995

	Note	1995 £	1994 £
Creditors: Amounts owed to group companies		(64,381) =====	(64,381) =====
Capital and Reserves			
Called up share capital	2	33,000	33,000
Profit and loss account		(97,381) -----	(97,381) -----
		(64,381) =====	(64,381) =====

These accounts were approved by the board of directors on 10th October 1995.

The Company was dormant with the meaning of Section 250 of the Companies Act 1985, throughout the financial year ended 30th June 1995.



Jonathan Crispin Fellows - Director

BEAUTY CARE DRUGSTORES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

1. Principal Accounting Policies

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

2. Called Up Share Capital

	1995 £	1994 £
Authorised, allotted, called up and fully paid: 33,000 ordinary shares of £1 each	33,000 =====	33,000 =====

3. Profit and Loss

The Company did not trade during the period and consequently made neither a profit nor a loss.

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 5TZ.