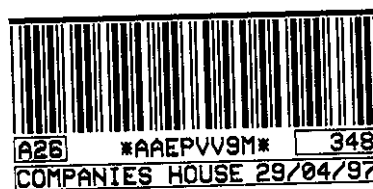


BEAUTY CARE DRUGSTORES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

(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 1996.

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
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 at 30th June 1996.

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 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



BEAUTY CARE DRUGSTORES LIMITED

BALANCE SHEET

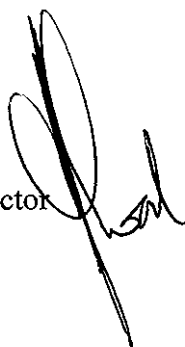
AT 30TH JUNE 1996

	Note	1996 £	1995 £
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 9th December 1996.

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

Michael Ashley Ward - Director



BEAUTY CARE DRUGSTORES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

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

	1996 £	1995 £
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 5PZ.