

REGISTERED NUMBER

1256554

(ENGLAND AND WALES)

GELDHOLME LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995



MOSS & WILLIAMSON

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO

GELDHOLME LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Geldholme Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other Information

On 29 November 1995 we reported, as auditors of Geldholme Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:-

"We have audited the financial statements on pages 6 to 14 which have been prepared under the accounting policies set out on page 8 and 9.

Respective responsibilities of directors and auditors

As described on page 4, 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.

AUDITORS' REPORT TO

GELDHOLME LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

(CONTINUED)

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 the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

MOSS & WILLIAMSON
Chartered Accountants
Registered Auditors

11 Stamford Street
STALYBRIDGE
Cheshire

29 November 1995

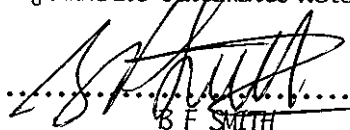
GELDHOLME LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1995

	NOTES		1994
FIXED ASSETS			
Tangible Assets	2	134,527	109,968
Intangible Assets		-	-
Investments	3	<u>1</u>	<u>1</u>
		134,528	109,969
CURRENT ASSETS			
Stocks		197,837	183,451
Debtors	4	441,776	424,123
Cash at Bank and in Hand		<u>3,031</u>	<u>3,293</u>
		642,644	610,867
CREDITORS : amounts falling due within one year	5	<u>(543,301)</u>	<u>(500,675)</u>
NET CURRENT ASSETS		<u>99,343</u>	<u>110,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		233,871	220,161
CREDITORS : amounts falling due after more than one year	5	(10,025)	(7,129)
PROVISION FOR LIABILITIES AND CHARGES		<u>(-)</u>	<u>(-)</u>
NET ASSETS		<u>£ 223,846</u>	<u>£ 213,032</u>
CAPITAL AND RESERVES			
Called up share capital	6	10	10
Reserves			
Profit and Loss account		<u>223,836</u>	<u>213,022</u>
SHAREHOLDERS' FUNDS		<u>£ 223,846</u>	<u>£ 213,032</u>

The directors have taken advantage, in preparing these abbreviated financial statements of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the board of directors on 13 November 1995

.....  DIRECTOR
B F SMITH

The notes on pages 4 to 6 form part of these financial statements

GELDHOLME LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention and include the results of the activities described in the directors' report, all of which are continuing.

(b) **Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

(c) **Consolidation**

The company has an investment in Bachem Pharmacy Limited which it holds in the form of a joint venture, the company and its associate company comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts

(d) **Turnover**

Turnover represents sales of goods and services, excluding value added tax.

(e) **Fixed assets and depreciation**

Capital expenditure is included at cost. Depreciation is provided for on the reducing balance basis (or otherwise stated) at the following rates:-

Fixtures, Fittings and Equipment	15% per annum
Motor Vehicles	25% per annum
Buildings and Alterations	(straight line basis) 2% per annum

(f) **Goodwill**

Purchased goodwill is capitalised and amortised by the straight line method, so as to write it off over its anticipated life. Because of the immaterial cost involved the policy to write off goodwill has been amended to one year.

(g) **Stocks**

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

(h) **Deferred Taxation**

Deferred taxation is provided at the current rate of corporation tax. It applies to all material timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

1 ACCOUNTING POLICIES (continued)

(i) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the term of their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net outstanding in each period.

(j) Pension costs

The company operates a defined contribution pension scheme, contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 TANGIBLE FIXED ASSETS

	EXTENSION & HARE- HILL ROAD	ALTERATIONS 12 STAMFORD STREET	PROPERTY & ALTERATIONS 135/7 RAMSDEN ROAD	FIXTURES, FITTINGS, EQUIPMENT	MOTOR VEHICLES	TOTAL
	£	£	£	£	£	£
COST OR VALUATION						
At 1.4.94	45,895	4,520	-	67,022	112,254	229,691
Additions	-	-	31,909	905	18,590	51,404
Disposals	-	-	-	-	(25,684)	(25,684)
At 31.3.95	<u>45,895</u>	<u>4,520</u>	<u>31,909</u>	<u>67,927</u>	<u>105,160</u>	<u>255,411</u>
DEPRECIATION						
At 1.4.94	3,006	361	-	46,293	70,064	119,724
Charge for year	918	90	638	3,245	12,944	17,835
Disposals	-	-	-	-	(16,675)	(16,675)
At 31.3.95	<u>3,924</u>	<u>451</u>	<u>638</u>	<u>49,538</u>	<u>66,333</u>	<u>120,884</u>
NET BOOK VALUE						
At 31.3.95	<u>41,971</u>	<u>4,069</u>	<u>31,271</u>	<u>18,389</u>	<u>38,827</u>	<u>134,527</u>
At 31.3.94	<u>42,889</u>	<u>4,159</u>	-	<u>20,730</u>	<u>42,190</u>	<u>109,968</u>

The premises, 8 Harehill Road, Littleborough are owned by the holding company, Geldholme (1982) Limited and the premises 12 Stamford Street, Mossley are owned by the directors and their wives.

There were no capital commitments at 31 March 1995.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

3 INVESTMENTS

	1995	1994
	£	£
Bachem Pharmacy Limited	1	1

The company holds one ordinary share of the two issued ordinary shares in Bachem Pharmacy Limited, a retail pharmacy. At 30 September 1994 the company's share of net assets amounted to £18,654 (1993 : £16,320).

4 DEBTORS

Debtors include an amount of £61,877 (1994 : £61,877), falling due after more than one year and representing amounts owed by its parent company.

5 CREDITORS : amounts falling due after more than one year

	1995	1994
	£	£
Bank loan	2,940	5,909
Hire purchase creditors	<u>7,085</u>	<u>1,220</u>
	<u>10,025</u>	<u>7,129</u>

Obligations under finance leases and hire purchase contracts are repayable over varying periods by monthly instalments as follows:-

	£	£
In the next year (see note 13)	4,916	9,030
In the second to fifth year	7,085	1,220
After the fifth year	<u>-</u>	<u>-</u>

The bank overdraft and loan are secured.

6 CALLED UP SHARE CAPITAL

	1995	1994
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
5 Deferred shares of £1 each	5	5
Allotted, issued and fully paid		
5 Ordinary shares of £1 each	5	5
5 Deferred shares of £1 each	5	5