

**GELDHOLME LIMITED**

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2005**

**COMPANY REGISTRATION NUMBER      01256554**



**GELDHOLME LIMITED  
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**GELDHOLME LIMITED**  
**Director's Report**

The directors present their report and the financial statements for the company for the period ended 30 November 2005

**Principal Activity**

The trade and net current assets were hived up into the parent company Scholes (Chemists) Limited on 1 August 2004 and since this date the company has not traded

**Directors**

The directors during the period were -

	<b>Appointed</b>	<b>Resigned</b>
Peter Cains		1st August 2004
David Webster		1st August 2004
Barry Smith		1st August 2004
John Vining		1st August 2004
Scholes (Chemists) Limited	1st August 2004	30th November 2005
Peter Smerdon	30th November 2005	
John Hood	30th November 2005	

**Director's Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **GELDHOLME LIMITED**

### **Director's Report**

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### **Auditors**

Luckmans Duckett Parker were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985 a resolution proposing that they be reappointed will be put to the Annual General meeting

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board on **22** February 2008 and signed on its behalf by



A Willetts, Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
GELDHOLME LIMITED**

We have audited the financial statements of Geldholme Limited for the period ended 30 November 2005 on pages 4 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th November 2005 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

*Luckmans Duckett Parker*

Luckmans Duckett Parker  
Victoria House  
44-45 Queens Road  
Coventry  
CV1 3EH

25 February 2008

# GELDHOLME LIMITED

## Profit and Loss Account

For the period ended 30 November 2005

	Notes	Period ended 30 November 2005 £	Period ended 31 July 2004 £
Turnover		-	5,146,345
Cost of sales		-	(4,027,523)
<b>Gross profit</b>		<u>-</u>	<u>1,118,822</u>
Administrative expenses		4,683	(958,299)
<b>Operating profit</b>	2	<u>4,683</u>	<u>160,523</u>
Other Income	4	-	64,000
Interest payable	5	-	(37,081)
		<u>-</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		4,683	187,442
Taxation on ordinary activities	6	<u>-</u>	<u>(35,851)</u>
<b>Profit for the financial period after taxation</b>		<u>4,683</u>	<u>151,591</u>

The company's trade was transferred to the parent company Scholes (Chemists) Limited on 1st August 2004 and as such both the current and comparative results relate to discontinued operations

There are no recognised gains and losses other than those passing through the profit and loss account

# GELDHOLME LIMITED

## Balance Sheet As at 30 November 2005

	Notes	Period ended 30 November 2005 £	Period ended 31 July 2004 £
<b>Fixed Assets</b>			
Tangible Assets	7	-	38,663
Investments	8	-	174,910
<b>Current Assets</b>			
Stocks	9	-	236,792
Debtors	10	10	517,938
Cash at bank and in hand		-	120,868
<b>Creditors</b> amounts falling due within one year	11	-	(621,225)
<b>Provision for liabilities and charges</b>	12	-	(1,586)
<b>Total Net Assets</b>		<u>10</u>	<u>466,360</u>
<b>Capital and Reserves</b>			
Called up share capital	13	10	10
Profit and loss account	14	-	466,350
<b>Total shareholders' funds</b>		<u>10</u>	<u>466,360</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the board and authorised for issue on 22 February 2008



A Willetts  
Director

## **GELDHOLME LIMITED**

### **Notes to the accounts**

#### **1 Accounting policies**

##### **Accounting convention**

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) They include the results of the company's operations which are described in the Directors' Report These activities discontinued on transfer of the business to Scholes (Chemists) Limited on 1 August 2004

##### **Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently

##### **Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures and Fittings	- 15% per annum
Motor Vehicles	- 25% per annum
Freehold land and buildings ( straight line basis )	- 2% per annum

##### **Stock**

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

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

##### **Pensions**

The company operates a defined contribution pension scheme Contributions payable for the period are charged in the profit and loss account



**GELDHOLME LIMITED**  
**Notes to the accounts**

**2 Operating profit**

The operating profit is stated after charging

	<b>Period ended 30 November 2005 £</b>	<i>Period ended 31 July 2004 £</i>
Directors' emoluments	-	238,050
Directors' pension scheme payments	-	112,182
Auditors' remuneration	-	3,000
Depreciation of owned fixed assets	-	32,173
Profit on disposal of fixed assets	(4,683)	(13,696)

Auditor's remuneration in 2005 is borne by Lloyds Pharmacy Limited, a fellow group company and not recharged

**3 Staff numbers and costs**

The average number of persons employed by the company ( including Directors ) during the period were as follows -

	<b>2005</b>	<b>2004</b>
Management	-	4
Sales	-	22

The aggregate payroll costs of these persons were as follows -

	<b>£</b>	<b>£</b>
Wages and salaries	-	567,015
Social security costs	-	69,040
Other Pension costs	-	112,182
	-	<u>748,237</u>

**Directors' emoluments**

Particulars of emoluments for directors of the company ( excluding pension contributions ) were as follows -

	<b>£</b>	<b>£</b>
Highest paid director	-	107,234

Total directors' emoluments of £Nil, (2004 £442,006) include company pension contributions to money purchase schemes of £Nil (2004 £112,182) of which 4 directors are members (2004 4)

**4 Other Income**

	<b>2005 £</b>	<b>2004 £</b>
Management charges from Bachem Pharmacy Limited	-	64,000

**GELDHOLME LIMITED**  
**Notes to the accounts**

**5 Interest payable**

	2005	2004
	£	£
Interest payable on bank overdrafts and loans	-	2,570
Interest payable other loans	-	27,195
Interest payable on finance leases and hire purchase agreements	-	7,316
	-	<u>37,081</u>

**6 Taxation**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows

	Period ended 30 November 2005 £	Period ended 31 July 2004 £
Current tax	-	34,265
UK corporation tax	-	-
ACT not recoverable	-	34,265
Total current tax	-	1,586
Deferred taxation	-	35,851
Tax on profit on ordinary activities	-	-

**7 Tangible Fixed Assets**

	Freehold Land and Building £	Fixtures Fittings & Equipment £	Total £
<b>Cost</b>			
At 1 August 2004	31,909	88,240	120,149
Disposals	(31,909)	(88,240)	(120,149)
At 30 November 2005	-	-	-
<b>Depreciation</b>			
At 1 August 2004	6,592	74,894	81,486
Disposals	(6,592)	(74,894)	(81,486)
At 30 November 2005	-	-	-
<b>Net Book Value</b>			
At 1 August 2004	25,317	13,346	38,663
At 30 November 2005	-	-	-

**8 Investments**

	2005	2004
	£	£
Shares in subsidiary undertaking	-	174,910

**GELDHOLME LIMITED**  
**Notes to the accounts**

**9 Stocks**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Goods for resale	-	236,792
	<u>          </u>	<u>          </u>

**10 Debtors Amounts falling due with one year**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	353,648
Other debtors	-	66,129
Amounts owed by group companies	10	98,161
	<u>10</u>	<u>517,938</u>

**11 Creditors Amounts falling due with one year**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	292,232
Other creditors	-	23,844
Accruals	-	10,635
Bank loan	-	23,707
Other loan	-	222,746
Taxes and social security	-	13,734
Corporation tax	-	34,327
	<u>-</u>	<u>621,225</u>

**12 Provision for liabilities and charges**

	<b>Deferred Tax</b>
Bought forward	1,586
Charges for the period	-
Other movements	(1,586)
Carried forward	<u>-</u>

**13 Called up share capital**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of £1	10,000	10,000
5 Deferred shares of £1 each	5	5
	<u>          </u>	<u>          </u>
<b>Issued</b>		
5 ordinary shares of £1 each	5	5
5 deferred shares of £1 each	<u>5</u>	<u>5</u>

**GELDHOLME LIMITED**  
**Notes to the accounts**

**14 Statement of movements on profit and loss account**

	<b>Profit and Loss account</b>
Balance at 1 August 2004	466,350
Retained profit for the period	4,683
Dividends	<u>(471,033)</u>
Balance at 30 November 2005	<u><u>-</u></u>

**15 Reconciliations of movements in shareholders' funds**

	<b>2005 £</b>	<b>2004 £</b>
Profit for the financial period	4,683	151,591
Dividends	<u>(471,033)</u>	<u>-</u>
Net additions to shareholders' funds	<u>(466,350)</u>	<u>151,591</u>
Opening shareholders' funds	466,360	314,769
Closing shareholders' funds	<u><u>10</u></u>	<u><u>466,360</u></u>

**16 Ultimate controlling party**

In the opinion of the directors, the company's ultimate controlling party is the ultimate parent undertaking, Franz Haniel & Cie GmbH, a company registered in Germany, by virtue of its majority shareholding in the intermediate parent Celesio AG and its consolidation of the Celesio AG Group results into its own financial statements