

REGISTERED NUMBER

1256554

(ENGLAND AND WALES)

GELDHOLME LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

MOSS & WILLIAMSON
CHARTERED ACCOUNTANTS



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COMPANIES HOUSE

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04/01/01

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 2000.

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 2000, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other Information

On 29 November 2000 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 1999 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 2000 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 2000

GELDHOLME LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	NOTES		1999
FIXED ASSETS			
Tangible Assets	2	159,537	143,373
Intangible Assets		-	-
Investments	3	<u>174,910</u>	<u>1</u>
		334,447	143,374
CURRENT ASSETS			
Stocks		286,592	277,654
Debtors	4	559,570	536,323
Cash at Bank and in Hand		<u>3,067</u>	<u>1,721</u>
		849,229	815,698
CREDITORS : amounts falling due within one year	5	<u>(694,812)</u>	<u>(621,556)</u>
NET CURRENT ASSETS		<u>154,417</u>	<u>194,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		488,864	337,516
CREDITORS : amounts falling due after more than one year	5	(196,789)	(52,022)
PROVISION FOR LIABILITIES AND CHARGES		-	-
NET ASSETS		<u>£ 292,075</u>	<u>£ 285,494</u>
CAPITAL AND RESERVES			
Called up share capital	6	10	10
Reserves			
Profit and Loss account		<u>292,065</u>	<u>285,484</u>
SHAREHOLDERS' FUNDS		<u>£ 292,075</u>	<u>£ 285,494</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.

.....  DIRECTOR
B F SMITH

The financial statements were approved by the board on 16 November 2000

The notes on pages 4 to 7 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

	TOTAL
	£
COST OR VALUATION	
At 1.4.99	278,122
Additions	58,645
Disposals	<u>(37,713)</u>
At 31.3.00	<u>299,054</u>
DEPRECIATION	
At 1.4.99	134,749
Charge for year	29,307
Disposals	<u>(24,539)</u>
At 31.3.00	<u>139,517</u>
NET BOOK VALUE	
At 31.3.00	<u>159,537</u>
At 31.3.99	<u>143,373</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 2000.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

3 INVESTMENTS

	2000 £	1999 £
Bachem Pharmacy Limited	<u>174,910</u>	<u>1</u>

On 11 June 1999 the remaining 50% of the issued share capital was acquired, the retail pharmacy is now a wholly-owned subsidiary.

At 30 September 1999 the company's share of net assets amounted to £78,005 (1998 : £36,188 [50%]).

4 DEBTORS

Debtors include an amount of £61,877 (1998 : £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

	2000 £	1999 £
Bank loan	28,435	29,379
Other loan	131,250	-
Hire purchase creditors	<u>37,104</u>	<u>22,643</u>
	<u>196,789</u>	<u>52,022</u>

The **other loan** which totals £150,000 was raised through George Foster (Burnley) Limited to finance the purchase of the remaining 50% of the share capital of Bachem Pharmacy Limited (note 10). The lender who is also a supplier was later taken over by Phoenix Healthcare Distribution Limited.

At the year end repayment had not commenced nor had the rate of interest been firmed up. The directors understand the agreed term to be 8 years, accordingly the repayment schedule is:-

	2000 £	1999 £
In the next year (note 13)	18,750	-
In the second to fifth year	75,000	-
After the fifth year	<u>56,250</u>	<u>-</u>

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

	£	£
In the next year (note 13)	16,883	10,960
In the second to fifth year	37,104	22,643
After the fifth year	<u>-</u>	<u>-</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

6 CALLED UP SHARE CAPITAL

	2000	1999
	£	£
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

7 RELATED PARTY TRANSACTIONS

Holding Company - Geldholme (1982) Limited - None

Investment in Subsidiary - Bachem Pharmacy Limited - receipt of fees - £25,000
sales - £11,903

Directors - Payment of rent on property held by directors and wives - £8,000