

EBBW VALE CONSORTIUM LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2000

Company No. 1338409 (England and Wales)



EBBW VALE CONSORTIUM LIMITED

Company Information

Directors

Boots The Chemists Limited
National Cooperative Chemists Limited

Secretary

Gareth Holyfield

Company Number

1338409 (England and Wales)

Registered Office

The Health Centre,
Bridge Street,
Ebbw Vale,
Gwent.
NP23 6EY

Auditors

Theo Jones & Co.
Chartered Accountants and Registered Auditors
49 Somerset Street
Abertillery
Gwent
NP13 1DL

EBBW VALE CONSORTIUM LIMITED

Directors Report for the year ended 30th November, 2000.

The directors present their report and the financial statements for the year ended 30th November, 2000.

Statement of Directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Principal activity

The company's principal activity continues to be that of Dispensing Chemists.

Directors

The Directors at 30th November, 2000 and their interests in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	2000	1999
Boots The Chemists Limited	50	50
National Cooperative Chemists Limited	50	50

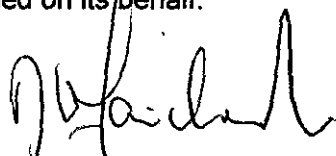
Auditors

The auditors, Theo Jones & Co., will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board on 12th FEBRUARY 2001 and signed on its behalf.



D. Fairclough (For National Co-operative Chemists Limited)
Director

EBBW VALE CONSORTIUM LIMITED**Auditors Report to the Shareholders of Ebbw Vale Consortium Limited**

We have audited the financial statements on pages 3 to 8 which have been prepared, in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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.

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 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 30th November, 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Theo. Jones & Co.

Chartered Accountants and Registered Auditors

49 Somerset Street

Abertillery

Gwent

NP13 1DL

12th February 2001.

EBBW VALE CONSORTIUM LIMITED

Profit and Loss Account for the year ended 30th November, 2000.

	Notes	2000	1999
Turnover	1,2	498,704	487,358
Cost of Sales		436,387	420,282
		<hr/>	<hr/>
		62,317	67,076
Discounts		40,064	32,033
		<hr/>	<hr/>
Gross Profit		102,381	99,109
Operating Costs			
Administration Costs		89,650	87,539
Establishment Costs		9,716	8,724
Other Operating Costs		2,988	2,865
		<hr/>	<hr/>
Net Profit (Loss) on Ordinary Activities before interest		27	(19)
Interest Receivable		544	494
		<hr/>	<hr/>
Net Profit on Ordinary Activities before taxation	3	571	475
		<hr/>	<hr/>
Taxation on Profit on Ordinary Activities	4	65	191
		<hr/>	<hr/>
Retained Profit after Taxation		506	284
Retained Profit Brought Forward		26,053	25,769
		<hr/>	<hr/>
Retained profit carried forward		26,559	26,053

The notes on pages 5 to 8 form part of these financial statements

EBBW VALE CONSORTIUM LIMITED

Balance Sheet as at 30th November, 2000.

		2000	1999
	Notes	£	£
Fixed Assets			
Tangible Assets	5	270	320
Current Assets			
Stocks		34,674	32,160
Debtors	6	48,296	57,090
Cash at bank and in hand		41,724	27,540
		<u>124,694</u>	<u>116,790</u>
Creditors: amount falling due within one year	7	<u>98,305</u>	<u>90,957</u>
Net Current Assets		26,389	25,833
Net assets		<u>26,659</u>	<u>26,153</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		26,559	26,053
Shareholders' funds	9	<u>26,659</u>	<u>26,153</u>

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, and in accordance with the Financial Reporting Standards for Smaller Entities were approved by the board on 12th FEBRUARY 2001 and signed on its behalf.



D. Fairclough (For National Co-operative Chemists Limited)
Director

The notes on pages 5 to 8 form part of these financial statements.

EBBW VALE CONSORTIUM LIMITED

Notes to the Financial Statements for the year ended 30th November 2000.

1 Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller entities.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided to write off the cost of the fixed assets over their expected useful lives.

Equipment and Fittings - 15% reducing balance basis

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete stocks.

1.5 Deferred Taxation

Deferred taxation is accounted for on a nil provision basis

1.6 Pensions

The company operates a defined contribution pension scheme for the benefit of the employees of the company and the pension charge represents the amounts payable by the company to the fund in respect of each financial year.

EBBW VALE CONSORTIUM LIMITED

Notes to the financial statements for the year ended 30th November, 2000.

2 Turnover

In the year to 30th November 2000 the whole of the company's turnover was to markets inside the United Kingdom (1999 100%)

Turnover in this year included the sale of drugs on a wholesale basis amounting to £None (1999 £4,476)

	2000 £	1999 £
3 Operating profit		
The operating profit is stated after charging:		
Depreciation of tangible fixed assets owned by the company	50	55
Auditors remuneration	1,960	1,850
Directors Fees	28,000	30,500
	<u>28,010</u>	<u>32,405</u>
 4 Taxation		
UK current year taxation		
UK Corporation Tax at 20%	65	191
	<u>65</u>	<u>191</u>

EBBW VALE CONSORTIUM LIMITED

Notes to the financial statements for the year ended 30th November 2000.

5 Tangible fixed assets

	Equipment and Fittings
Cost	
At 1st December, 1999	10,109
Additions	0
Disposals	0
At 30th November, 2000	<u>10,109</u>
Depeciation	
At 1st December, 1999	9,789
On Disposals	0
Charge for year	50
At 30th November, 2000	<u>9,839</u>
Net book values	
At 30th November, 2000	<u>270</u>
At 30th November, 1999	320

6 Debtors

	2000	1999
Due within one year	£	£
Trade debtors	38,217	50,872
Customs and Excise	6,789	5,918
Staff Loans	300	300
Prepaid Expenses	2,990	0
	<u>48,296</u>	<u>57,090</u>

EBBW VALE CONSORTIUM LIMITED

Notes to the financial statements for the year ended 30th November, 2000.

	2000 £	1999 £
7 Creditors: amounts falling due within one year		
Trade	34,454	34,028
Wages and PAYE & NIC	2,443	1,638
Expenses	2,843	8,600
Corporation Tax	65	191
Directors Fees Current Year	28,000	30,500
Directors Fees Previous Year	30,500	16,000
	<u>98,305</u>	<u>90,957</u>

8 Share Capital**Authorised**

100 Ordinary Shares of £1 each

100	100
<u>100</u>	<u>100</u>

Allotted, called up and fully paid

100 Ordinary Shares of £1 each

100	100
<u>100</u>	<u>100</u>