

Company Registration No: 1359890

LIMEFAST LIMITED
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 1993



LIMEFAST LIMITED

DIRECTOR'S REPORT

The director presents its report and the audited financial statements of the company for the eight month period ended 31 December 1993.

1. PRINCIPAL ACTIVITIES

The principal activity of the company was the operating of retail pharmacy.

2. REVIEW OF BUSINESS AND FUTURE PROSPECTS

On 7 June 1993, the share capital and assets and liabilities of the company were acquired by E Moss Limited. The trade of the company was then transferred to the new parent company.

Therefore, the company has ceased to trade.

The profit and loss account for the period is set out on page 5.

The retained loss for the period £126,103 (1993 - £63,588) has been transferred from reserves.

3. FIXED ASSETS

Changes in the fixed assets of the company are set out in note 7.

4. DIVIDENDS

An interim dividend of £834,869 was paid on 31 March 1994.

5. DIRECTORS

The directors of the company during the period ended 31 December 1993 were:

J G Woods (resigned 7 June 1993)
A Woods (resigned 7 June 1993)
S G Woods (resigned 7 June 1993)
M J Woods (resigned 7 June 1993)
E Moss Limited (appointed 7 June 1993)

At 31 December 1993 the director held all the shares in the company. At 30 April 1993 J G Woods and A Woods each held 89 £1 ordinary shares, and S G Woods and M J Woods each held 59 £1 ordinary shares, in the company.

LIMEFAST LIMITED

DIRECTOR'S REPORT

5. DIRECTORS CONT'D

E Moss Limited is also a director of the following group companies; Campbells Chemist Limited, Richard Wake Chemist Limited, W & J A Rucker Limited, Norman Brook and Son Limited, Smith & Luckhurst Limited, Elliott Godfrey Holdings Limited, Edward J Hindle Limited, J M Pott (Chester) Limited, R S B Dispensary Limited, Earlston Limited, Sarah Kirkup (Ponteland) Limited, Ochem Limited, A & H Dunn Limited, Bruce W Moss Limited, Roy Miles Limited, EM-ESS (Chemists) Limited, Cramworth Limited, E A Brocklehurst Limited, R B Dreifuss Limited, Anthony Bassant and Company Limited, G R Mitchell (Chemists) Limited, H & A K Fletcher (Leyland) Limited and J R Binks (Chemists) Limited. Its interests in the shares of those companies are shown in the individual accounts of each company.

6. AUDITORS

In accordance with the elective resolution passed, Touche Ross & Co. are the auditors of the company.

Approved by the sole director
and signed on its behalf



A J Goodenough
Company Secretary

Dated: 11 July 1995

LIMEFAST LIMITED

Statement of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements the director is required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act. The director is 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.

LIMEFAST LIMITED

Auditors' Report to the Members of Limefast Limited

We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 3 the company's director is 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.

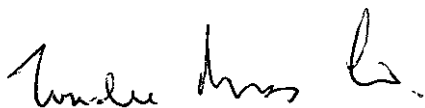
Basis of Opinion

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 director 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 December 1993 and of its profit for the 8 month period then ended and have been properly prepared in accordance with the Companies Act 1985.



Touche Ross & Co.

Chartered Accountants and Registered Auditors
Hill House
1 Little New Street
London EC4A 3TR

Date: 13th July 1995

LIMEFAST LIMITED

PROFIT AND LOSS ACCOUNT For the period ended 31 December 1993

	Notes	8 months ended 31 December 1993 £	year ended 30 April 1993 £
Turnover		124,250	1,655,449
Cost of sales		(91,203)	(1,261,328)
Gross Profit		33,047	394,121
Administrative expenses		(41,169)	(463,627)
Other operating income		<u>2,220</u>	<u>8,392</u>
Operating (Loss)	3	(5,902)	(61,114)
Exceptional profit on sale of fixed assets		253,721	-
Exceptional gain on transfer of net assets		<u>461,803</u>	<u>-</u>
Profit/(loss) on ordinary activities before interest		709,622	(61,114)
Interest payable and similar charges	4	(1,941)	(19,698)
Profit/(loss) on ordinary activities before taxation		707,681	(80,812)
Tax recoverable on profit on ordinary activities	5	<u>1,085</u>	<u>17,224</u>
Profit/(loss) for the period		708,766	(63,588)
Dividends payable	6	(834,869)	<u>-</u>
Retained (loss) for the period		(126,103)	(63,588)
Retained profit brought forward		<u>126,103</u>	<u>189,691</u>
Retained profit carried forward		<u>-</u>	<u>126,103</u>

All activities derived from discontinued operations. A statement of total recognised gains and losses is not required as there are no recognised gains or losses other than as shown above.

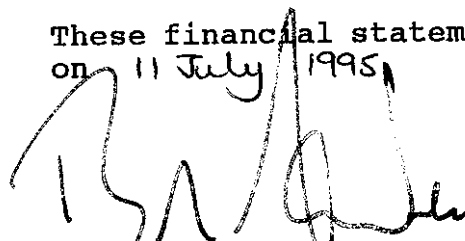
There are no movements in shareholders' funds other than as shown above.

LIMEFAST LIMITED

BALANCE SHEET As at 31 December 1993

	Notes	31 December 1993 £	30 April 1993 £
FIXED ASSETS			
Tangible assets	7	<u>-</u>	<u>232,577</u>
CURRENT ASSETS			
Stocks	8	-	148,362
Debtors	9	835,165	213,473
Cash at bank and in hand		<u>-</u>	<u>52,881</u>
		<u>835,165</u>	<u>414,716</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(834,869)</u>	<u>(517,084)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>296</u>	<u>(102,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		296	130,209
PROVISION FOR LIABILITIES AND CHARGES	12	<u>-</u>	<u>(3,810)</u>
		<u>296</u>	<u>126,399</u>
CAPITAL AND RESERVES			
Called up share capital	13	296	296
Profit and loss account		<u>-</u>	<u>126,103</u>
EQUITY SHAREHOLDER'S FUNDS		<u>296</u>	<u>126,399</u>

These financial statements were approved and signed by the sole Director
on 11 July 1995



Signed on behalf of
E Moss Limited - Director

LIMEFAST LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 1993

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

a) Accounting Convention

The financial statements are prepared under the historical cost convention.

b) Turnover

Turnover is the amount derived from the provision of goods and services through retail pharmacy outlets excluding value added tax.

c) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write down the cost of these assets to their estimated residual values over the period of their estimated useful economic lives using the following methods:

Freehold buildings - 4% pa (straight line)

Furniture, fixtures, equipment and motor vehicles at 12.5% or 25% pa according to their nature (reducing balance).

d) Stocks

Stocks are stated at the lower of cost and net realisable value.

e) Taxation

Taxation is charged on the basis of the profit for the period as adjusted for disallowable items. Deferred taxation is provided in respect of significant timing differences to the extent that it is probable that such tax will become payable.

f) Pensions

The company operates a defined benefit pension scheme to provide benefits for Directors and senior staff. Contributions are charged to the Profit and Loss account as they are made.

LIMEFAST LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 1993

	8 months ended 31 December 1993 £	year ended 30 April 1993 £
2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES		
Directors' emoluments		
Salaries	3,225	65,073
Pension contributions	<u>-</u>	<u>934</u>
	<u>3,225</u>	<u>66,007</u>
 Remuneration of the chairman	 1,500	 18,000
Remuneration of highest paid director	1,500	26,373
 Salary bands of the other directors	 No	 No
£0 - £5,000	3	3
£15,001 - £20,000	-	1
The average number of employees employed during the period was 33 (year to 30 April 1993 - 33), made up as follows:		
	No	No
Management & administration	4	4
Sales	<u>29</u>	<u>29</u>
	<u>33</u>	<u>33</u>
The cost incurred in respect of employees:		
	£	£
Wages and Salaries	18,341	240,521
Other pension costs	458	4,341
Social security costs	<u>1,312</u>	<u>19,944</u>
	<u>20,111</u>	<u>264,806</u>

LIMEFAST LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 1993

	8 months ended 31 December 1993 £	year ended 30 April 1993 £
3. OPERATING PROFIT		
Operating Profit is after charging:		
Depreciation of owned assets	-	24,992
Loss on sale of owned assets	-	9,172
Auditors' remuneration	-	2,900
	<hr/>	<hr/>
and after crediting:		
Rent received	1,039	7,263
Bank interest received	125	434
Miscellaneous income	1,056	695
	<hr/>	<hr/>
	<u>2,220</u>	<u>8,392</u>
4. INTEREST PAYABLE AND SIMILAR CHARGES		
Bank loan, overdrafts and other loans repayable within five years	1,558	14,127
Pension fund	383	5,571
	<hr/>	<hr/>
	<u>1,941</u>	<u>19,698</u>
5. TAXATION		
Corporation tax recoverable	-	15,444
Deferred tax at 25% (1993 at 25%)	1,085	1,780
	<hr/>	<hr/>
	<u>1,085</u>	<u>17,224</u>
No tax charge arises on the results for the period because there is no tax payable on the exceptional gain on transfer of assets as this represents profits on transfers to other group companies.		
6. DIVIDENDS		
Dividend proposed	<u>834,869</u>	<u>-</u>
The dividend was paid by 31 March 1994.		

LIMEFAST LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 1993

7. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u> £	<u>Fixtures & Fittings</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost at 1 May 1993	221,692	77,445	59,715	358,852
Disposals	(221,692)	(25,000)	(59,715)	(306,407)
Transfer to Parent Company	<u>-</u>	<u>(52,445)</u>	<u>-</u>	<u>(52,445)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation at 1 May 1993	56,460	44,248	25,567	126,275
Disposals	(56,460)	(10,000)	(25,567)	(92,027)
Transfer to Parent Company	<u>-</u>	<u>(34,248)</u>	<u>-</u>	<u>(34,248)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at 31 December 1993	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at 30 April 1993	<u>165,232</u>	<u>33,197</u>	<u>34,148</u>	<u>232,577</u>

	31 December 1994 £	30 April 1993 £
8. STOCK		
Goods for resale	<u>-</u>	<u>148,362</u>
9. DEBTORS		
Trade debtors	-	178,743
Other debtors	-	7,440
Prepayments and accrued income	-	11,846
Corporation tax recoverable	-	15,444
Amounts owed by parent undertaking	<u>835,165</u>	<u>-</u>
	<u>835,165</u>	<u>213,473</u>

LIMEFAST LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 1993

	31 December 1993 £	30 April 1993 £
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans and overdrafts	-	195,095
Trade creditors	-	107,766
Amounts owed to parent undertaking	834,869	-
Other taxes and social security	-	7,850
Other creditors	-	153,898
Pension fund loan	-	50,000
Accruals and deferred income	-	2,475
	<u>834,869</u>	<u>517,084</u>
11. BANK LOANS AND OVERDRAFTS		
Amounts falling due within one year:		
Bank overdrafts - secured	-	80,691
Bank loan - secured	-	59,999
Building Society loan - secured	-	54,405
	<u>-</u>	<u>195,095</u>
<p>The bank loan was the subject of a fixed and floating charge over certain of the company's assets.</p> <p>The bank overdraft and building society loan were the subject of fixed charges over the company's premises.</p>		
12. PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred taxation		
Balance at 1 May 1993	3,810	5,590
(Credit) for period	(1,085)	(1,780)
Transfer to Parent Company	(2,725)	-
Balance at 31 December 1993	<u>-</u>	<u>3,810</u>
13. CALLED UP SHARE CAPITAL		
Authorised 1,000 ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted and fully paid 296 ordinary shares of £1 each	£ <u>296</u>	£ <u>296</u>

LIMEFAST LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 1993

14. PENSION SCHEME

The company operates a defined benefit pension scheme. The scheme assets are held separately from those of the company in an independently administered fund. The pension cost charge for the period amounts to fnil (1993 - £934).

15. ULTIMATE PARENT COMPANY

The ultimate parent company is UniChem PLC, a company registered in England and Wales. The accounts of UniChem PLC are available to the public and can be obtained from:

The Secretary
UniChem PLC
UniChem House
Cox Lane
Chessington
Surrey KT9 1SN