

G F O'Brien Limited

Annual report and accounts
for the year ended 31 December 2000

Registered number: 1413564



Directors' report

For the year ended 31 December 2000

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 31 December 2000.

Business Review

The entire trade and assets of the company were transferred to L Rowland & Co (Retail) Ltd, a fellow group company, on 1 January 2000 and consequently the company did not trade in the year.

Directors

The directors who served during the year, and subsequently, were as follows:

R B Cole
J J Penn
P J Smith
A S Young (resigned 28 April 2000)

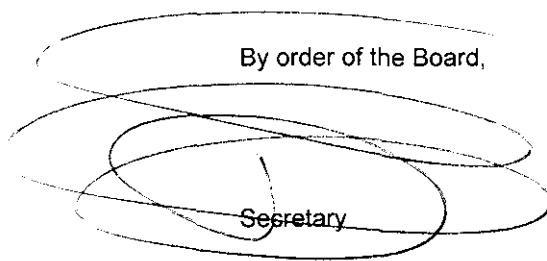
Charitable and political contributions

There were no charitable or political contributions in either period.

Auditors

An elective resolution to dispense with holding annual general meetings, the laying of accounts before the company in general meeting and the appointment of auditors annually is in force. The auditors, Arthur Andersen, will be deemed to have been reappointed at the end of the period of 28 days beginning with the day on which copies of this report and accounts are sent to the member's address.

Dolydd Road
Wrexham
LL13 7TF

By order of the Board,

Secretary

R B Cole

22 October 2001

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which gives 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 and which comply with the provisions of the Companies Act 1985. 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. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

To the Shareholders of G F O'Brien Limited

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policy set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Arthur Andersen

Chartered Accountants and Registered Auditors

Four Brindleyplace
Birmingham
B1 2HZ

22 October 2001

Profit and loss account

For the year ended 31 December 2000

	Notes	Year ended 31 December 2000 £'000	1 March 1999 to 31 December 1999 £'000
Turnover	2	-	10,047
Cost of sales		-	(8,142)
Gross profit		-	1,905
Other operating expenses (net)		-	(3,978)
Operating (loss)		-	(2,073)
Finance charges (net)		-	(16)
Loss on ordinary activities before taxation		-	(2,089)
Tax on (loss) on ordinary activities		-	(57)
Loss on ordinary activities after taxation and for the period		-	(2,146)

There were no recognised gains or losses in either period other than the result for that period.

Turnover and operating profit for the period ended 31 December 1999 derive entirely from discontinued operations which were transferred to L Rowland & Co (Retail) Limited, a fellow group company on 1 January 2000.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet
31 December 2000

	Notes	31 December 2000 £'000	31 December 1999 £'000
Fixed assets			
Investments		-	348
		<u>-</u>	<u>348</u>
Current assets			
Stocks		-	1,335
Debtors		-	6,145
Cash at bank and in hand		-	1,610
		<u>-</u>	<u>9,090</u>
Creditors: Amounts falling due within one year	3	(1,408)	(10,808)
Net current liabilities		<u>(1,408)</u>	<u>(1,718)</u>
Total assets less current liabilities		(1,408)	(1,370)
Provisions for liabilities and charges	4	-	(38)
Net (liabilities)		<u>(1,408)</u>	<u>(1,408)</u>
Capital and reserves			
Called-up share capital	5	-	-
Profit and loss account	6	(1,408)	(1,408)
Shareholders' funds – all equity	7	<u>(1,408)</u>	<u>(1,408)</u>

Signed on behalf of the Board

R B Cole

Director

22 October 2001

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

1 Accounting policy

The principal accounting policy is are summarised below. It has all been applied consistently throughout the period and the preceding period.

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Segment information

The company's turnover and results in 1999 were derived from the operation of retail pharmacies wholly based in the United Kingdom.

3 Creditors: Amounts falling due within one year

	31 December 2000 £'000	31 December 1999 £'000
Trade creditors	-	84
Amounts owed to group undertakings	1,408	10,605
UK Corporation tax	-	62
Other creditors	-	2
Accruals and deferred income	-	55
	<u>1,408</u>	<u>10,808</u>

4 Provision for liabilities and charges

	£'000
Deferred taxation	
At beginning of period	38
Transferred to parent company	(38)
At end of period	<u>-</u>

Deferred taxation has been provided to the extent that the directors have concluded that it is probable that the liability will crystallise. There is no unprovided deferred taxation in either period.

Notes to accounts (continued)

5 Called-up share capital

	31 December 2000 £	31 December 1999 £
<i>Authorised</i>		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<i>Allotted, called-up and fully-paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6 Reserves

	Profit and loss account £'000
At beginning and end of year	<u>(1,408)</u>

7 Reconciliation of movements in shareholders' funds

	31 December 2000 £'000	31 December 1999 £'000
Loss for the period after taxation	-	(2,146)
Opening shareholders' funds	<u>(1,408)</u>	<u>738</u>
Closing shareholders' funds	<u>(1,408)</u>	<u>(1,408)</u>

8 Contingent liabilities

There were no contingent liabilities at the end of either period.

9 Ultimate parent company, controlling party and related party transactions

The company is ultimately owned and controlled by Phoenix Pharmahandel Aktiengesellschaft & Co incorporated in Germany, the principal place of business of which is Pfingstweidstrasse 10 – 12, 68199 Mannheim, Germany. That company prepares consolidated accounts which are available to the public from the aforementioned address.

Related party transactions with group members are not disclosed as 100% of the voting rights are controlled within the group and consolidated accounts are publicly available. There were no related party transactions during the year.