

REGISTERED NUMBER

1664131

(ENGLAND AND WALES)

BACHEM PHARMACY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2001



INDEPENDANT AUDITORS' REPORT TO

BACHEM PHARMACY LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of Bachem Pharmacy Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2001.

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.

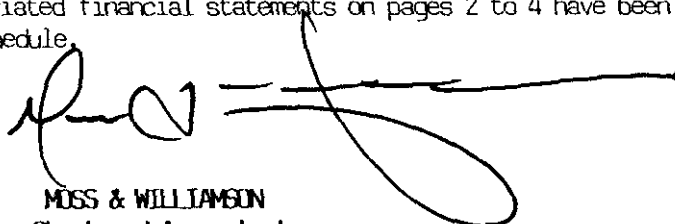
Basis of Opinion

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 30 September 2001, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.



MOSS & WILLIAMSON
Chartered Accountants
Registered Auditors

11 Stamford Street
STALYBRIDGE
Cheshire

23 July 2002

BACHEM PHARMACY LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2001

	NOTES		2000
FIXED ASSETS			
Tangible Assets	2	1,965	2,150
CURRENT ASSETS			
Stocks		58,955	58,289
Debtors	3	123,390	64,115
Cash at Bank and in Hand		761	1,351
		<u>183,106</u>	<u>123,755</u>
CREDITORS : amounts falling due within one year	4	<u>(99,788)</u>	<u>(52,030)</u>
NET CURRENT ASSETS		83,318	71,725
CREDITORS : amounts falling due after more than one year	4	<u>-</u>	<u>-</u>
NET ASSETS		<u>£ 85,283</u>	<u>£ 73,875</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Reserves			
Profit and Loss account		<u>85,281</u>	<u>73,873</u>
SHAREHOLDERS' FUNDS		<u>£ 85,283</u>	<u>£ 73,875</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.

The financial statements were approved by the board on 22 July 2002

.....  DIRECTOR
P G CAINS

The notes on pages 3 and 4 form part of these financial statements

BACHEM PHARMACY 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) Turnover

Turnover represents sales of goods and services, excluding value added tax.

(d) Fixed assets and depreciation

Capital expenditure is included at cost. Depreciation is provided for on the reducing balance basis at the following rates:-

Fixtures, Fittings and Equipment	25% per annum
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(e) Stocks

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

(f) 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. Provision is only made for material amounts exceeding £100.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

2 TANGIBLE FIXED ASSETS

	FIXTURES, FITTINGS AND EQUIPMENT £
COST	
At 1.10.00	9,559
Additions	<u>470</u>
At 30.9.01	<u>10,029</u>
DEPRECIATION	
At 1.10.00	7,409
Charge for the year	<u>655</u>
At 30.9.01	<u>8,064</u>
NET BOOK VALUE	
At 30.9.01	<u>1,965</u>
At 30.9.00	<u>2,150</u>

At 30 September 2001 there were no capital expenditure commitments.

3 DEBTORS

There were no debtors falling due after more than one year (2000 : NIL).

4 CREDITORS

There were no creditors falling due after more than one year (2000 : NIL).

5 CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	2	2

6 RELATED PARTY TRANSACTIONS

Controlling party

During the financial year the whole of the issued share capital was held by Geldholme Limited, a company incorporated in England, registered number 1256554.

Transactions

Management charges amounting to £24,000 were paid to the aforementioned parent company.