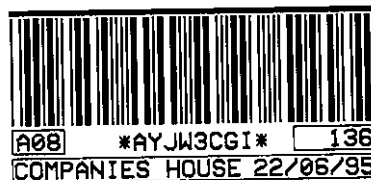


Abbreviated Financial Statements for the Year Ended 30 September 1994

for

Mayfair Chemists Limited



Mayfair Chemists Limited

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for the Year Ended 30 September 1994

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Mayfair Chemists Limited

Company Information
for the Year Ended 30 September 1994

DIRECTORS: R M Patel
M M Patel
K Patel
M Patel

SECRETARY: K Patel

REGISTERED OFFICE: 33 Barmouth Avenue
Greenford
Middlesex
UB6 8JS

REGISTERED NUMBER: 01788271 (England and Wales)

AUDITORS: Dharsi & Co
Chartered Accountants
Registered Auditors
29 Cuthbert Road
Croydon
Surrey
CR0 3RB

Mayfair Chemists Limited

Report of the Auditors to
Mayfair Chemists Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to eight together with the full financial statements of Mayfair Chemists Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1994.

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 four 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 1994, and the abbreviated financial statements on pages four to eight have been properly prepared in accordance with that Schedule.

Other information

On 20 June 1995 we reported, as auditors of Mayfair Chemists Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1994, and our audit report was as follows:

"We have audited the financial statements on pages five to fifteen which have been prepared under the historical cost convention and the accounting policies set out on page eight.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

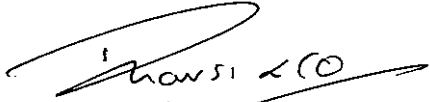
Mayfair Chemists Limited

Report of the Auditors to
Mayfair Chemists Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1994 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."



Dharsi & Co
Chartered Accountants
Registered Auditors
29 Cuthbert Road
Croydon
Surrey
CR0 3RB

Dated: 20 June 1995

Mayfair Chemists Limited

Abbreviated Balance Sheet
30 September 1994

		30.9.94		30.9.93	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		130,073		151,166
Tangible assets	3		115,486		117,415
			<u>245,559</u>		<u>268,581</u>
CURRENT ASSETS:					
Stocks		85,102		75,219	
Debtors		297,970		267,147	
Cash at bank and in hand		140,876		30,305	
		<u>523,948</u>		<u>372,671</u>	
CREDITORS: Amounts falling due within one year	4	<u>396,639</u>		<u>297,130</u>	
NET CURRENT ASSETS:			<u>127,309</u>		<u>75,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>372,868</u>		<u>344,122</u>
CREDITORS: Amounts falling due after more than one year	4		(118,037)		(163,159)
PROVISIONS FOR LIABILITIES AND CHARGES:			-		(321)
			<u>£254,831</u>		<u>£180,642</u>
CAPITAL AND RESERVES:					
Called up share capital	5		5,000		500
Profit & loss account			249,831		180,142
Shareholders' funds			<u>£254,831</u>		<u>£180,642</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

Mayfair Chemists Limited

Abbreviated Balance Sheet
30 September 1994

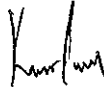
In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

R M Patel - DIRECTOR



K Patel - DIRECTOR



Approved by the Board on 20/6/95.....

Mayfair Chemists Limited

Notes to the Abbreviated Financial Statements **for the Year Ended 30 September 1994**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1990, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Leasehold property	- over period of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Mayfair Chemists Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 1994

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 October 1993	
and 30 September 1994	210,930
AMORTISATION:	
At 1 October 1993	59,764
Charge for year	21,093
	<u>80,857</u>
At 30 September 1994	
NET BOOK VALUE:	
At 30 September 1994	130,073
	<u><u>151,166</u></u>
At 30 September 1993	<u><u>151,166</u></u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 October 1993	181,543
Additions	13,971
	<u>195,514</u>
At 30 September 1994	
DEPRECIATION:	
At 1 October 1993	64,128
Charge for year	15,900
	<u>80,028</u>
At 30 September 1994	
NET BOOK VALUE:	
At 30 September 1994	115,486
	<u><u>117,415</u></u>
At 30 September 1993	<u><u>117,415</u></u>

4. CREDITORS

The bank loans and overdrafts are secured.

Mayfair Chemists Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 1994

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.9.94	30.9.93
		value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.9.94	30.9.93
		value:	£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>500</u>

4,500 Ordinary shares of £1 each were allotted as fully paid as a bonus issue out of reserves during the year.

The additional shares were issued to increase the capital base of the company.