

N D HUNT PHARMACIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1996

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Company No. 01851367



N D HUNT PHARMACIES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 1996

The Directors present their Report and the Financial Statements for the year ended 31 March 1996.

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 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 adjustments 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 Parent Company for a Subsidiary engaged as Pharmaceutical Chemists and Retailers of Chemists' Sundries.

DIRECTORS

The Directors who served during the year and their beneficial interests in the Company's Issued Ordinary Share Capital were:-

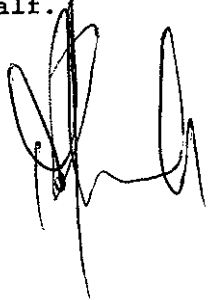
	<u>Number of Shares</u>	
	<u>31 March 1996</u>	<u>31 March 1995</u>
P Marshall	100	100
D Hollows	-	-

AUDITORS

The Auditors, Barnes Clark, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This Report, which has been prepared taking advantage of special exemptions applicable to small Companies, was approved by the Board on 27 December 1996 and signed on its behalf.

P R Marshall
Secretary



N D HUNT PHARMACIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>FIXED ASSETS</u>			
Investments	6	125,307	125,307
<u>CURRENT ASSETS</u>			
Cash at Bank and in Hand		735	277
		-----	-----
<u>CREDITORS</u> Amounts falling due within one year	7	(48,117)	(53,407)
		-----	-----
<u>NET CURRENT LIABILITIES</u>		(47,382)	(53,130)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		77,925	72,177
<u>CREDITORS</u> Amounts falling due after more than one year 8			
Bank Loans		(42,308)	(47,917)
		-----	-----
<u>NET ASSETS</u>		£ 35,617	£ 24,260
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	100	100
Profit and Loss Account		35,517	24,160
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>	10	£ 35,617	£ 24,260
		=====	=====

The Directors have taken advantage, in the preparation of these Financial Statements, of special exemptions applicable to small Companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the Directors, the Company qualifies as a small Company and is entitled to make use of the special exemptions. The Financial Statements were approved by the Board on 27 December 1996 and signed on its behalf.

P R Marshall
Director

The Notes on pages 4 to 6 form part of these Financial Statements.

N D HUNT PHARMACIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

1. ACCOUNTING POLICIES

(A) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a Cashflow Statement on the grounds that it is a small Company.

(b) Turnover

Turnover represents Management Fees received from the Subsidiary Company.

(c) Fixed Asset Investment

These are included in the Balance Sheet at cost.

(d) 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.

2. TURNOVER

The Turnover and Profit before Taxation is attributable to the one principal activity of the Company, all derived in the United Kingdom.

3. OPERATING PROFIT

	<u>1996</u>	<u>1995</u>
The Operating Profit is stated after charging:-		
Directors' Remuneration	-	-
Auditors' Remuneration	520	520
	=====	=====

4. INTEREST PAYABLE

Interest payable on Bank Loans	4,257	6,070
Interest - Overdue tax	17	-
	-----	-----
	£ 4,274	£ 6,070
	=====	=====

5 TAXATION

U.K. Corporation Tax at 25% (1995 - 25%) - current year	3,791	3,323
- prior years	-	(461)
	-----	-----
	£ 3,791	£ 2,862
	=====	=====

N D HUNT PHARMACIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 1996

6. INVESTMENTS

	<u>1996</u>	<u>1995</u>
Shares in Subsidiary at Cost	£ 125,307	£ 125,307
	=====	=====

The Company owns all of the Share Capital of H Coates and Company Limited, a trading Company incorporated in England.

7 CREDITORS Due within one year:

Directors' Current Account	988	988
Amount due to Subsidiary Company	34,686	22,672
Other Creditors	1,126	1,126
Accruals	665	1,670
	-----	-----
	37,465	26,456
Bank Loan	6,861	24,089
Corporation Tax	3,791	2,862
	-----	-----
	£ 48,117	£ 53,407
	=====	=====

8. CREDITORS: Due after one year:-

Bank Loan	£ 42,308	£ 47,917
	=====	=====

The Bank Loan is secured by a Fixed and Floating Charge over the Group Assets.

9. CALLED UP SHARE CAPITAL

Authorised

100 Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====

Allotted, Issued and Fully Paid

100 Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====

10. MOVEMENT ON SHAREHOLDERS' FUNDS

Profit for the year	11,357	10,429
Less: Dividends	-	-
	-----	-----
	11,357	10,429
Opening Shareholders' Funds	24,260	13,831
	-----	-----
Closing Shareholders' Funds	£ 35,617	£ 24,260
	=====	=====

N D HUNT PHARMACIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 1996

11. GROUP ACCOUNTS

N D Hunt Pharmacies Limited has beneficial title to all 2,000 Ordinary Shares in H Coates and Company Limited.

The Directors have taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare Consolidated Accounts on the basis that the Group is small.