

**Statim Finance Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2001**

Registered no: 1865147



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# **Statim Finance Limited**

## **Annual report for the year ended 31 December 2001**

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# **Statim Finance Limited**

## **Directors' report for the year ended 31 December 2001**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2001.

### **Results**

Details of the results for the financial year are set out in the profit and loss account on page 4. The directors do not recommend the payment of a final dividend (2000: £nil). No interim dividend was paid during the year (2000: £nil).

### **Principal activities**

The principal activity of the company continues to be the arrangement of finance and loan guarantees for pharmacists.

### **Review of business and future developments**

The directors are satisfied with the company's performance during the year, its year end financial position and future prospects. No material change in the company's operations is foreseen.

### **Political and charitable contributions**

No charitable contributions were made during the year (2000: £nil). No political contributions were made (2000: £nil).

### **Directors**

The directors of the company, all of whom have been directors for the whole of the year ended 31 December 2001 except where otherwise stated, were as follows:

R N Andrews  
G A Kershaw  
Dr U M Schneider (resigned 31 October 2001)  
R C H Vizard  
M A Ward

In accordance with the Articles of Association, none of the directors are required to retire at the annual general meeting.

# **Statim Finance Limited**

## **Directors' interests**

According to the register kept under section 325 of the Companies Act 1985, no director had a notifiable interest in the shares of the company or other group companies at any time during the year. As permitted, the register does not contain details of directors' interests in parent undertakings which are incorporated outside Great Britain.

None of the directors had a material interest in any contracts with group companies.

## **Impact of the Euro**

The GEHE Group being, GEHE AG (a company incorporated in Germany) and all its subsidiaries, recognises the wide implications of the Euro for businesses, including impacts on commercial arrangements and financial systems. Appropriate preparations were made in those entities resident in Euro-land countries, based on the EU timetable for the introduction of notes and coins in January 2002.

Within the UK, the Group's preparations recognise the uncertain position regarding possible entry to the single currency, and the situation is monitored closely.

## **Statement of directors' responsibilities**

The directors are required by UK Company Law to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at anytime the financial position of the company and 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.

## **Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

## **By order of the Board**



P Smerdon  
Secretary  
22 February 2002

# **Statim Finance Limited**

## **Independent Auditors' Report to the members of Statim Finance Limited**

We have audited the financial statements on pages 4 to 12.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

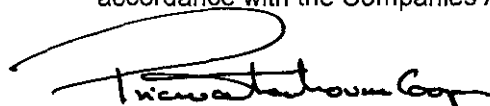
### **Basis of audit opinion**

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 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.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
Chartered Accountants and Registered Auditors  
Birmingham

22 Feb 2002

# Statim Finance Limited

## Profit and loss account for the year ended 31 December 2001

	Notes	2001 £'000	2000 £'000
Turnover	3	1,623	1,505
Gross profit		<u>1,623</u>	<u>1,505</u>
Administrative expenses		(320)	(292)
Other operating income		9	-
Operating profit		<u>1,312</u>	<u>1,213</u>
Net interest receivable	6	170	170
Profit on ordinary activities before taxation	7	<u>1,482</u>	<u>1,383</u>
Tax on profit on ordinary activities	8	(447)	(417)
Retained profit for the year	15	<u><u>1,035</u></u>	<u><u>966</u></u>

The results have been derived wholly from continuing operations.

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

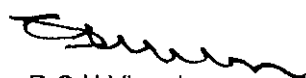
There is no material difference between the results above and the results on an unmodified historical cost basis.

# Statim Finance Limited

## Balance sheet at 31 December 2001

	Notes	2001 £'000	2000 £'000
<b>Fixed assets</b>			
Tangible assets	9	<u>2</u>	<u>3</u>
<b>Current assets</b>			
Debtors:			
Amounts falling due within one year	10	5,616	1,401
Amounts falling due after more than one year	10	-	1,945
Cash at bank and in hand		<u>-</u>	<u>915</u>
		5,616	4,261
<b>Creditors: amounts falling due within one year</b>	11	(747)	(428)
<b>Net current assets</b>		<u>4,869</u>	<u>3,833</u>
<b>Total assets less current liabilities</b>		4,871	3,836
<b>Net assets</b>		<u>4,871</u>	<u>3,836</u>
<b>Capital and reserves</b>			
Called-up share capital	14	1,000	1,000
Profit and loss account	15	3,871	2,836
<b>Equity shareholders' funds</b>	16	<u>4,871</u>	<u>3,836</u>

The financial statements on pages 4 to 12 were approved by the board of directors on 22 February 2002 and were signed on its behalf by:



R C H Vizard  
Director

**Notes to the financial statements  
for the year ended 31 December 2001**

**1 Principal accounting policies**

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. Set out below is a summary of the more important accounting policies, which have been applied consistently except where stated otherwise.

Financial Reporting Standard 18 has been adopted in the year but did not require any changes in accounting policies.

**Debtors**

Provision is made for any expected losses on loans arising from guarantees that have been, or are expected to be, cancelled.

**Turnover**

Turnover comprises the sale of services at invoice value, before value added tax.

**Taxation**

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less provision for depreciation. Cost comprises the purchase cost together with any incidental expenses of acquisition.

Depreciation is calculated by reference to the expected lives of the assets concerned. Additional depreciation may be charged where directors consider there to have been an impairment in the underlying value of an asset. The following rates are applied:

Fixtures, fittings, plant and equipment	25% straight line
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**Leased assets**

All leases are operating leases and rental costs are charged to the profit and loss account on a straight line basis over the lease term.



# Statim Finance Limited

## Pensions

The company contributes to group pension schemes operated by AAH Limited. Contributions to the defined benefit scheme are determined by a professionally qualified actuary and are based on pension costs across the group as a whole. They are charged to the profit and loss account so as to spread the pension costs over the expected service lives of employees currently participating in the schemes.

Further details are given in note 13 to the financial statements.

## 2 Cash flow statement and related party disclosure

The company is a wholly owned subsidiary of GEHE AG, a company registered in Germany, and is included in the financial statements of GEHE AG, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

The company has not disclosed transactions with fellow group companies, in accordance with the exemption under the terms of Financial Reporting Standard 8.

## 3 Turnover

Turnover consists entirely of fees and commissions earned in the United Kingdom.

## 4 Directors' emoluments

	2001 £'000	2000 £'000
Aggregate emoluments	<u>77</u>	<u>83</u>

Retirement benefits are accruing to one director under a defined benefit scheme (2000: one director). No such benefits are accruing under money purchase schemes (2000: no directors).

The emoluments of Mr Kershaw, Dr Schneider, Mr Vizard and Mr Ward are paid by the immediate parent company (AAH Subsidiaries Limited) which makes no recharge to the company. Mr Kershaw, Dr Schneider, Mr Vizard and Mr Ward are directors of the parent and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly no emoluments in respect of Mr Kershaw, Dr Schneider, Mr Vizard and Mr Ward are disclosed. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of AAH Subsidiaries Limited.

## 5 Employee information

The average weekly number of persons (including executive directors) employed during the year was:

	2001	2000
By function		
Administration	<u>6</u>	<u>7</u>

Staff costs for the above persons were:

	2001 £'000	2000 £'000
Wages and salaries	196	216
Social security costs	22	25
Other pension costs (see note 13)	23	21
	<u>241</u>	<u>262</u>

## 6 Net interest receivable

	2001 £'000	2000 £'000
Interest receivable		
Bank interest	50	65
Group interest	115	105
Other interest	5	-
	<u>170</u>	<u>170</u>

## 7 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting) the following:

	2001 £'000	2000 £'000
Reduction in bad debt provision	(7)	(39)
Depreciation - tangible owned assets		
Charge for the year	1	1
Auditors' remuneration - for audit	6	5
Operating lease rentals		
Motor vehicles	<u>22</u>	<u>26</u>

# Statim Finance Limited

## 8 Tax on profit on ordinary activities

	2001 £'000	2000 £'000
UK corporation tax at 30% (2000: 30%)	<u>447</u>	<u>417</u>

## 9 Tangible fixed assets

### Movements in the year ended 31 December 2001

	Fixtures, fittings, plant and equipment £'000
<b>Cost</b>	
At 1 January 2001	<u>5</u>
At 31 December 2001	<u>5</u>
<b>Depreciation</b>	
At 1 January 2001	2
Charge for year	<u>1</u>
At 31 December 2001	<u>3</u>
<b>Net book value</b>	
At 31 December 2001	<u>2</u>
At 1 January 2001	<u>3</u>

## 10 Debtors

	2001 £'000	2000 £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	750	-
Amounts owed by parent and fellow subsidiaries	4,854	1,398
Prepayments and accrued income	<u>12</u>	<u>3</u>
	<u>5,616</u>	<u>1,401</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by parent and fellow subsidiaries	<u>-</u>	<u>1,945</u>

## 11 Creditors

	2001 £'000	2000 £'000
<b>Amounts falling due within one year:</b>		
Bank overdraft	285	-
Corporation tax	447	417
Other taxation and social security payable	-	2
Other creditors	1	-
Accruals and deferred income	14	9
	<u>747</u>	<u>428</u>

## 12 Deferred taxation

The company had no actual or potential liability for deferred taxation at 31 December 2001 (2000: £nil).

## 13 Pension obligations

The company participates in group pension schemes operated by AAH Limited, one of which is defined benefit and one defined contribution. Both of the schemes are funded and constituted as independently administered funds with their assets being held separately from those of the company. The defined benefit fund is valued every three years by a professionally qualified, independent actuary, the rates of contribution payable being determined by the actuary. Particulars of the valuation are contained in the accounts of AAH Limited.

There were no amounts accrued in respect of pension scheme contributions at the balance sheet date (2000: £nil)

The company provides no other post-retirement benefits to its employees.

The Group operates defined benefit pension schemes in the UK. The figures incorporated within the accounts are under SSAP 24 but in addition an actuarial valuation was carried out as at 31 December 2001 for FRS 17 disclosure purposes.

With regard to these group schemes it is not possible to determine the company's share of the underlying assets and liabilities. The AAH Staff Pension Scheme had a deficit of £5,000,000 representing a funding level of 88%. The Vestric Pension Plan had a deficit of £2,000,000 representing a funding level of 93%. These schemes are fully disclosed in the accounts of AAH Limited.

# Statim Finance Limited

## 14 Called-up share capital

	2001 £'000	2000 £'000
Authorised, allotted, called up and fully paid 1,000,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## 15 Reserves

	Profit and loss account £'000
At 1 January 2001	2,836
Retained profit for the financial year	<u>1,035</u>
At 31 December 2001	<u>3,871</u>

## 16 Reconciliation of movements in shareholders' funds

	2001 £'000	2000 £'000
Profit for the financial year	1,035	966
Opening shareholders' funds	<u>3,836</u>	<u>2,870</u>
Closing shareholders' funds	<u>4,871</u>	<u>3,836</u>

## 17 Financial commitments

At 31 December 2001 the company had annual commitments under non-cancellable operating leases as follows:

	31 December 2001		31 December 2000	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Expiring within one year	-	6	-	14
Expiring between two and five years	-	4	-	4
	<u>-</u>	<u>10</u>	<u>-</u>	<u>18</u>

## 18 Capital commitments

The company had no capital commitments at 31 December 2001 (2000: £nil).

# Statim Finance Limited

## 19 Contingent liabilities

	2001 £'000	2000 £'000
Guarantees of bank indebtedness	<u>2,343</u>	<u>4,280</u>

This represents guarantees given to Barclays Bank plc in respect of loans to pharmacists. In the opinion of the directors no liability is expected to arise under these guarantees.

## 20 Ultimate parent undertaking and ultimate controlling party

The immediate parent undertaking is AAH Subsidiaries Limited. The company's ultimate parent undertaking and controlling party is Franz Haniel & Cie GmbH, a company registered in Germany, by virtue of its majority shareholding in the intermediate parent GEHE AG and its consolidation of the GEHE AG Group results into its own consolidated financial statements.

Consolidated financial statements for the largest group of undertakings are prepared by Franz Haniel & Cie GmbH and may be obtained from Franz Haniel Platz 1, D47119 Duisburg, Ruhrort, Germany.

Consolidated accounts for the smallest group of companies are prepared by GEHE AG and may be obtained from GEHE AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany.