

ALLIANCE UNICHEM PWS JV LIMITED

Report and Financial Statements

31 December 2005



ALLIANCE UNICHEM PWS JV LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

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ALLIANCE UNICHEM PWS JV LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Pessina (resigned 12 May 2005)
J Kallend (appointed 12 May 2005)
S Roberts (appointed 12 May 2005)

SECRETARY

AU Cosec Limited

REGISTERED OFFICE

2 The Heights
Brooklands
Weybridge
Surrey
KT13 0NY

ALLIANCE UNICHEM PWS JV LIMITED

DIRECTOR'S REPORT

The directors presents the annual report and the financial statements for the year ended 31 December 2005.

ACTIVITIES

The company is a holding company within the Alliance UniChem group.

REVIEW OF THE BUSINESS

The retained profit for the year is £nil (2004: £nil).

DIVIDENDS

The directors do not recommend the payment of a dividend for the year (2004: £nil).

FUTURE PROSPECTS

The company intends to acquire investments in companies from time to time.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period are shown below.

S Pessina (resigned 12 May 2005)
J Kallend (appointed 12 May 2005)
S Roberts (appointed 12 May 2005)

No director had any interest in the share capital of the Company. S Pessina is also a director of Alliance UniChem Plc, the ultimate parent company, and his interests in that company are detailed in the annual report of that company. The interests in the shares of group companies of the other directors is set out below and is in relation to interests in shares and options in Alliance UniChem Plc.

Number of ordinary shares held:

Director	At date of appointment	Acquired	Disposed	At 31 December 2005
J Kallend	4,847	81	(1,000)	3,928
S Roberts	-	-	-	-

Number of options over ordinary shares held:

Director	At date of appointment	Granted	Exercised	At 31 December 2005
J Kallend	58,388	19,819	(15,000)	63,207
S Roberts	-	-	-	-

Approved by the Board of Directors and signed on behalf of the Board.



J Kallend

25 September 2006

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 as at the end of the financial year 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 judgements 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.

ALLIANCE UNICHEM PWS JV LIMITED

BALANCE SHEET 31 December 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Investments	3	343,000	343,000
DEBTORS: Amounts falling due within one year			
Amounts owed by Group undertakings		100	100
NET CURRENT ASSETS		100	100
TOTAL ASSETS LESS CURRENT LIABILITIES		343,100	343,100
CAPITAL AND RESERVES			
Called up share capital	4	10,100	10,100
Share premium account	4	333,000	333,000
TOTAL EQUITY SHAREHOLDER'S FUNDS		343,100	343,100

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial period ended 31 December 2005 and accordingly no profit and loss account has been prepared.

For the year ended 31 December 2005 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director acknowledges the responsibility for

- (a) ensuring the Company keeps accounting records which comply with section 221;
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 25 September 2006.

Signed on behalf of the Board of Directors



J Kallend

ALLIANCE UNICHEM PWS JV LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2005

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investments

Investments are stated at cost, less any provision for impairment.

Cash flow statement

The company is ultimately wholly owned by Alliance UniChem Plc and the cash flows of the company are included in the consolidated group cash flow statement of Alliance UniChem Plc. Consequently, the company is exempt under the terms of Financial Reporting Standard 1 from publishing a cash flow statement.

Profit and loss account

No profit and loss account has been presented as the Company did not trade and there was no other income or expenditure during the year or in the prior year.

2. ANALYSIS OF OPERATING PROFIT

There has been no auditors' remuneration during the year or in the prior year. The directors have not received any remuneration for their services to the Company either during the year or the prior year. There were no employees during the year or in the prior year.

3. FIXED ASSET INVESTMENTS

	2005 £	2004 £
Other investments	343,000	343,000

4. CALLED UP SHARE CAPITAL

	Number	Share capital £1 ordinary shares £	Share premium account £
Authorised:			
At 31 December 2005 and 2004	100,000	100,000	
Called up, allotted and fully paid:			
At 31 December 2005 and 2004	10,100	10,100	333,000

5. RELATED PARTY TRANSACTIONS

No related party transactions have been disclosed between the Company and the other group companies as permitted by paragraph 3(c) of Financial Reporting Standard 8 - Related Party Disclosures.

6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

Alloga SA Luxembourg is the immediate parent company. The ultimate parent company and controlling party is Alliance UniChem Plc, a company incorporated in Great Britain, which is the parent undertaking of the only group which includes the company for which group financial statements are prepared. Group accounts are obtainable from The Secretary, Alliance UniChem Plc at 2 The Heights, Brooklands, Weybridge, Surrey KT13 0NY.

ALLIANCE UNICHEM PWS JV LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2005

7. SUBSEQUENT EVENTS

On 31 July 2006 the company's ultimate parent company, Alliance UniChem Plc, completed the merger with Boots Group PLC. Consequently on 31 July 2006 the company's ultimate parent company changed from Alliance UniChem Plc to Alliance Boots plc.