

Jeskap Limited

**Directors' report and financial
statements**

Registered number 2015760

31 January 2008

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Directors' report

The directors present their directors' report and financial statements for the 10 months ended 31 January 2008

Principal Activities and Business Review

The company's business and assets were transferred to its parent company, Nucare Health Limited, on 2 April 2007. As a result of this, the company did not trade during the period.

Directors

The directors who held office during the period were as follows:

M K Shah
M J Dreaper
H G Rawal

Proposed dividend

The directors do not recommend the payment of a dividend (*9 months ended 31 March 2007 £59,400*).

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the period (*9 months ended 31 March 2007 £nil*).

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Grant Thornton UK LLP resigned as the company's auditor on 18 February 2008, and the resulting vacancy has been filled by KPMG LLP.

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



M J Dreaper
Company Secretary

Luminar House
Deltic Avenue
Rooksley
Milton Keynes
MK13 8LW
19th June 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Jeskap Limited

We have audited the financial statements of Jeskap Limited for the 10 month period ended 31 January 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Independent auditors' report to the members of Jeskap Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2008 and of its result for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

16 July 2008

Profit and Loss Account

for the 10 month period ended 31 January 2008

	<i>Note</i>	10 months ended 31 January 2008	9 months ended 31 March 2007
		£	£
Turnover		-	652,344
Cost of sales		-	(435,769)
		<hr/>	<hr/>
Gross profit		-	216,575
Administrative expenses		-	(100,769)
Other operating income		-	150
		<hr/>	<hr/>
Operating Profit		-	115,956
Other interest receivable and similar income	5	-	1,174
Interest payable and similar charges	6	-	(2,178)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	1-2	-	114,952
Tax on profit on ordinary activities	7	-	(24,613)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	90,339
		<hr/>	<hr/>

There were no other recognised gains or losses in the current or preceding period. Consequently a statement of total recognised gains and losses has not been prepared.

All income and expenditure arose from discontinued operations.

Balance Sheet
as at 31 January 2008

	<i>Note</i>	2008	2007
		£	£
Fixed assets			
Intangible assets	8	-	66,828
Tangible assets	9	-	6,215
		<hr/>	<hr/>
		-	73,043
Current assets			
Stocks		-	55,760
Debtors	10	185,059	119,484
Cash at bank and in hand		-	22,905
		<hr/>	<hr/>
Creditors amounts falling due within one year	11	-	(85,739)
		<hr/>	<hr/>
Net current assets		185,059	112,410
		<hr/>	<hr/>
Total assets less current liabilities		185,059	185,453
		<hr/>	<hr/>
Provision for liabilities		-	(394)
		<hr/>	<hr/>
Net assets		185,059	185,059
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	184,959	184,959
		<hr/>	<hr/>
Shareholders' funds - equity		185,059	185,059
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 19th June 2008 and were signed on its behalf by



M J Dreaper
Director

Reconciliation of Movements in Shareholders' Funds
for the 10 month period ended 31 January 2008

	10 months ended 31 January 2008	9 months ended 31 March 2007
	£	£
Result for the financial year	-	90,339
Dividends on shares classified in shareholders' funds	-	(59,400)
	<hr/>	<hr/>
Retained result	-	30,939
	<hr/>	<hr/>
Net addition to shareholders' funds	-	30,939
Opening shareholders' funds	185,059	154,120
	<hr/>	<hr/>
Closing shareholders' funds	185,059	185,059
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Phoenix Medical Supplies Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Phoenix Pharmahandel Aktiengesellschaft & Co KG, the ultimate parent company, within which this Company is included, can be obtained from the address given in note 14

Fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful economic lives. The rates generally applicable are

Plant and machinery	4 Years
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Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Post retirement benefits

The company operates defined contributory schemes for all employees. The costs charged against profits represent the amount of the contributions payable to the schemes in respect of the accounting period

Taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided excluding VAT and trade discounts

Notes (continued)

2 Profit on ordinary activities before taxation

	10 months ended 31 January 2008 £	9 months ended 31 March 2007 £
<i>Result on ordinary activities before taxation is stated after charging</i>		
Depreciation and other amounts written off tangible fixed assets		
Owned	-	2,072
Amortisation of goodwill	-	5,275
	<u> </u>	<u> </u>

3 Remuneration of directors

	10 months ended 31 January 2008 £	9 months ended 31 March 2007 £
Directors' emoluments	-	22,185
Company contributions to money purchase pension schemes	-	6,267
	<u> </u>	<u> </u>

The directors are also directors of the intermediate holding company Nucare Limited, and are remunerated by that company. Although they do receive remuneration from Nucare Limited in respect of services to various group companies, including this company, it is not practicable to allocate that remuneration to individual companies in the group. Therefore their remuneration has been disclosed in the financial statements of Nucare Limited.

Notes (continued)

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows

	Number of employees	
	10 months ended 31 January 2008	9 months ended 31 March 2007
Management and administration	-	2
	-	2

The aggregate payroll costs of these persons were as follows

	10 months ended 31 January 2008	9 months ended 31 March 2007
	£	£
Wages and salaries	-	45,406
Social security costs	-	2,959
Other pension costs	-	6,267
	-	54,632

5 Other interest receivable and similar income

	10 months ended 31 January 2008	9 months ended 31 March 2007
	£	£
Interest receivable	-	1,174

6 Interest payable and similar charges

	10 months ended 31 January 2008	9 months ended 31 March 2007
	£	£
Payable to group undertakings	-	2 178

Notes (continued)

7 Taxation

Analysis of charge in period

	10 months ended 31 January 2008 £	9 months ended 31 March 2007 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	24,613
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	24,613
	<hr/> <hr/>	<hr/> <hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is the same as (2007 lower) than the standard rate of corporation tax in the UK (30%, 2007 30%). The differences are explained below

	10 months ended 31 January 2008 £	9 months ended 31 March 2007 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	114,952
	<hr/>	<hr/>
Current tax at 30% (2007 30 %)	-	34,486
<i>Effects of</i>		
Marginal tax relief	-	(12,645)
Depreciation for period in excess of capital allowances	-	2,772
	<hr/>	<hr/>
Total current tax charge (see above)	-	24 613
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

8 Intangible fixed assets

	Goodwill
	£
<i>Cost</i>	
At 1 April 2007	140,677
Disposals	(140,677)
	<hr/>
At end of year	-
	<hr/>
<i>Amortisation</i>	
At 1 April 2007	73,849
On disposals	(73,849)
	<hr/>
At 31 January 2008	-
	<hr/>
<i>Net book value</i>	
At 31 January 2008	-
	<hr/>
At 31 March 2007	66,828
	<hr/>

9 Tangible fixed assets

	Plant and machinery
	£
<i>Cost</i>	
At 1 April 2007	28,063
Disposals	(28,063)
	<hr/>
At 31 January 2008	-
	<hr/>
<i>Depreciation</i>	
At 1 April 2007	21,848
On disposals	(21,848)
	<hr/>
At 31 January 2008	-
	<hr/>
<i>Net book value</i>	
At 31 January 2008	-
	<hr/>
At 30 September 2006	6 215
	<hr/>

Notes (continued)

10 Debtors

	2008 £	2007 £
Trade debtors	-	85,727
Amounts owed by group undertakings	185,059	-
Other debtors	-	33,757
	<u>185,059</u>	<u>119,484</u>

11 Creditors, amounts falling due within one year

	2008 £	2007 £
Trade creditors	-	56,236
Taxation and social security	-	1,242
Other creditors and accruals	-	5,390
Corporation tax	-	22,871
	<u>-</u>	<u>85,739</u>

12 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

13 Reserves

	Profit and loss account £
At beginning of period	184,959
Result for the year	-
At end of period	<u>184,959</u>

Notes *(continued)*

14 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company's immediate parent company is Nucare Health Limited, a company registered in England with registration number 04072688 and a registered office at Luminar House, Deltic Avenue, Rooksley, Milton Keynes, MK13 8LW

The Company's ultimate parent company is Phoenix Pharmahandel Aktiengesellschaft & Co KG, incorporated in Germany, the principal place of business which is Pfingstweidstrasse 10-12, 68199, Mannheim, Germany

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Phoenix Pharmahandel Aktiengesellschaft & Co KG, a company incorporated in Germany, which prepares consolidated financial statements which are available to the public from the aforementioned address