

2369446

Dental Express (Supplies) Limited

Report and Financial Statements

Year Ended

31 December 2003



BDO Stoy Hayward
Chartered Accountants

DENTAL EXPRESS (SUPPLIES) LIMITED

Annual report and financial statements for the year ended 31 December 2003

Contents

Directors

Page:

1	Report of the directors
2	Report of the independent auditors
4	Balance sheet
5	Notes forming part of the financial statements

Directors

S Bergman
M Zack
S Paladino
S Gambold
S Howell
R Minowitz

Secretary and registered office

P Dodd
Medcare House, Gillingham Business Park, Centurion Close, Gillingham, Kent ME8 0SB

Company number

2369446

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

DENTAL EXPRESS (SUPPLIES) LIMITED

Report of the directors for the year ended 31 December 2003

The directors present their report together with the audited financial statements for the year ended 31 December 2003.

Principal activities and trading review

The company did not trade during the year and accordingly no profit and loss account is presented.

Directors

The directors of the company during the year were:

S Bergman	
M Zack	
S Paladino	
S Gambold	
R Cross	(Resigned 10 May 2003)
S Getraer	(Resigned 7 April 2004)
S Howell	(Appointed 18 June 2003)
R Minowitz	(Appointed 18 June 2003)

No director had any beneficial interest in the share capital of the company. Their interests in the share capital of the ultimate UK parent company are shown in the financial statements of that company.

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 year. *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; 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 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.

Auditors

The auditors, BDO Stoy Hayward LLP, have indicated their willingness to continue in office, and a resolution to reappoint them as auditors will be proposed at the next annual general meeting.

By order of the Board


P Dodd
Secretary

Date 26/10/04

DENTAL EXPRESS (SUPPLIES) LIMITED

Report of the independent auditors

To the shareholders of Dental Express (Supplies) Limited

We have audited the financial statements of Dental Express (Supplies) Limited for the year ended 31 December 2003 on pages 4 to 6 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom 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.

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 with the company 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

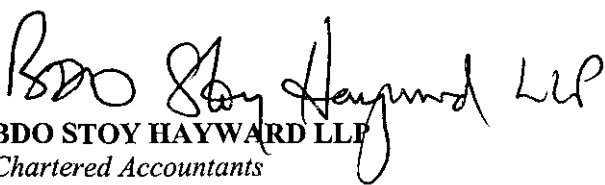
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

DENTAL EXPRESS (SUPPLIES) LIMITED

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.


BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors
London*

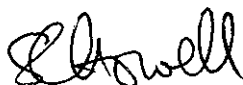
Date *26 October 2004*

DENTAL EXPRESS (SUPPLIES) LIMITED**Balance sheet at 31 December 2003**

	Note	2003 £	2002 £
Current assets			
Debtors	2	1,239,295	1,235,289
Cash at bank and in hand		-	4,006
		<hr/>	<hr/>
Net assets		<u>1,239,295</u>	<u>1,239,295</u>
 Capital and reserves			
Called up share capital	3	50,002	50,002
Profit and loss account		1,189,293	1,189,293
		<hr/>	<hr/>
Shareholder's funds - equity		<u>1,239,295</u>	<u>1,239,295</u>

The financial statements were approved by the Board on 26/10/04

Director



The notes on pages 5 and 6 form part of these financial statements

DENTAL EXPRESS (SUPPLIES) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2003

1 Accounting policies

There have been no changes in accounting policies during the year.

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

2 Debtors

	2003 £	2002 £
Amounts owed by group undertakings	1,239,295	1,235,289

All amounts shown under debtors fall due for payment within one year.

3 Share capital

	Authorised		Allotted, called up and fully paid	
	2003 £	2002 £	2003 £	2002 £
Ordinary shares of £1 each	200,000	200,000	50,002	50,002

4 Contingent liabilities

The company has entered into a cross guarantee with its bankers along with other companies within the group. At 31 December 2003 this contingent liability is unlimited (2002 - unlimited).

5 Related party transactions

The company has taken advantage of the exemption allowed under Financial Reporting Standard 8, "Related party disclosures" not to disclose any related party transactions within the group, as it is a wholly owned subsidiary and consolidated financial statements are publicly available.

6 Cash flow statement

The company has taken advantage of the exemptions allowed under Financial Reporting Standard 1, 'Cash flow statements', not to produce a cash flow statement as it is a wholly owned subsidiary.

DENTAL EXPRESS (SUPPLIES) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2003 *(Continued)*

7 Ultimate parent company

Henry Schein Incorporated, incorporated and registered in the USA, is regarded by the directors as being the company's ultimate parent undertaking.

Henry Schein Incorporated is the largest group of which Dental Express (Supplies) Limited is a member and for which group accounts are drawn up. Henry Schein UK Holdings Limited is the smallest group of which Dental Express (Supplies) Limited is a member and for which group accounts are drawn up. Copies of Henry Schein UK Holdings Limited group accounts are available from their registered office at Medcare House, Gillingham Business Park, Centurion Close, Gillingham, Kent ME8 0SB.