

Lloyds Chemists Retail (Southern) Limited

Directors' report and financial statements

30 June 1994

Registered number 2426163



Lloyds Chemists Retail (Southern) Limited

Directors' report and financial statements

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Lloyds Chemists Retail (Southern) Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 1994.

Principal activity

The company acts as an intermediate holding company.

Results

The company did not trade during the year.

Directors

The directors who served during the year were as follows:

AJ Lloyd
PE Lloyd
SW Buckell
RJ Steele (resigned 15 April 1994)

MA Ward was appointed a director on 18 July 1994.

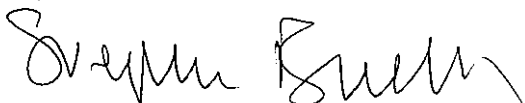
None of the directors had any interest in the share capital of the company at 30 June 1994.

Messrs AJ Lloyd, PE Lloyd and SW Buckell were directors of Lloyds Chemists plc, the ultimate holding company at the year end and their interests are disclosed in the financial statements of that company.

Auditors

In accordance with Section 250 of the Companies Act 1985, a special resolution is to be proposed at the forthcoming annual general meeting not to appoint auditors in future years on the basis that the company is dormant within the meaning of that section.

By order of the board



SW Buckell
Secretary

Britannia House
Centurion Park
Tamworth
STAFFORDSHIRE
B77 5TZ

12 October 1994

Lloyds Chemists Retail (Southern) Limited

Statement of directors' responsibilities

The following statement, which should be read in conjunction with the report of the auditors set out on page 3, describes the responsibilities of the directors in relation to these financial statements.

The directors are required by the Companies Act 1985 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 year and of the profit or loss for the year.

The directors consider that in preparing the financial statements set out on pages 4 to 6, the Company has used appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. All applicable accounting standards have been followed and the financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the Company maintains adequate accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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.

**Auditors' report to the members of Lloyds Chemists Retail
(Southern) Limited**

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

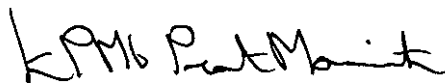
Basis of opinion

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 mis-statement, 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 as at 30 June 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



*Chartered Accountants
Registered Auditors*

12 October 1994

Lloyds Chemists Retail (Southern) Limited

Profit and loss account for the year ended 30 June 1994

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet at 30 June 1994

	Note	1994 £	1993 £
Fixed assets			
Investments	2	23,641,438	23,641,438
Creditors: amounts falling due within one year	3	(475,290)	(475,290)
Total assets less current liabilities		<u>23,166,148</u>	<u>23,166,148</u>
Capital and reserves			
Called up share capital	4	100	100
Share premium		<u>23,166,048</u>	<u>23,166,048</u>
Total equity shareholders' funds		<u>23,166,148</u>	<u>23,166,148</u>

These financial statements were approved by the board of directors on 12 October 1994 and were signed on its behalf by:

AJ Lloyd
Director



MA Ward
Director



Lloyds Chemists Retail (Southern) Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2 Investments

	Shares in subsidiary undertakings £
<i>Cost</i>	
At 1 July 1993 and 30 June 1994	23,641,438

The company owns directly or indirectly the whole of the issued share capital of the following companies, all of which are registered in England and Wales:

Cross and Herbert (Holdings) Limited
 Cross and Herbert Limited
 Cross and Herbert (Devon) Limited
 Sargent and Cresswell Limited
 GH Hawkins & Son Limited
 Higgins and Son (Chemists) Limited
 The Holman Manufacturing Company Limited
 Holman Ham and Company Limited
 J Gurney & T Reid (Haslemere) Limited

Under the provisions of Section 228 of the Companies Act 1985, the company has not prepared consolidated financial statements since it is the wholly owned subsidiary of another company registered in the European Community.

In the opinion of the directors, the values of the investments in subsidiary undertakings are not less than those stated in the balance sheet.

3 Creditors: amounts falling due within one year

	1994 £	1993 £
Amounts owed to group undertakings	475,290	475,290

4 Called up share capital

	1994 £	1993 £
<i>Authorised, allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	100	100

Lloyds Chemists Retail (Southern) Limited

Notes (continued)

5 Contingent liabilities

The company guarantees the borrowings of other group companies which, at 30 June 1994, amounted to £Nil (1993: £45,000,000).

6 Ultimate holding company

The ultimate holding company is Lloyds Chemists plc, which is registered in England and Wales.

The financial statements of the company are included within the group financial statements of Lloyds Chemists plc but are not included within any other group financial statements.

Copies of the group financial statements may be obtained from Britannia House, Centurion Park, Tamworth, Staffordshire, B77 5TZ.