

**G F O'Brien Holdings Limited**

## Annual report and Financial Statements

**31 January 2004**



**ANNUAL REPORT AND FINANCIAL STATEMENTS 2004**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS 2004**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J J Penn  
P J Smith

**SECRETARY**

D A Gault

**REGISTERED OFFICE**

Rivington Road  
Whitehouse Industrial Estate  
Runcorn  
Cheshire  
WA7 3DJ

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Birmingham

## **DIRECTORS' REPORT**

The directors present their report and audited financial statements for the year ended 31 January 2004.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

In the prior year, the company was dormant, as defined in Section 249AA of the Companies Act. The only transaction in the current year has been the receipt of dividends. The directors have no current intentions for the company to recommence trading in the foreseeable future.

### **RESULTS AND DIVIDENDS**

The results and dividends are as follows:

	<b>Year ended 31 January 2004 £</b>	<b>Year ended 31 January 2003 £</b>
Profit on ordinary activities after taxation	1,990,667	-
Dividends paid and proposed	-	-
Retained profit for the year	<u>1,990,667</u>	<u>-</u>

### **DIRECTORS**

The directors who served during the year, and subsequently, were as follows:

J J Penn  
P J Smith

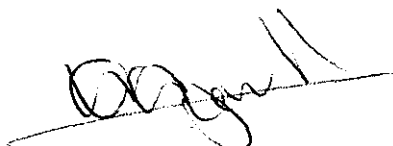
### **DIRECTORS' INTERESTS**

None of the directors who held office at 31 January 2004 and 31 January 2003 had any interests requiring disclosure under Schedule 7 of the Companies Act 1985.

### **AUDITORS**

During the year, Deloitte & Touche LLP were appointed auditors of the company.

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



D A Goult  
Secretary

20 October 2004

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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;
- *state whether applicable accounting standards have been followed;*
- 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF G F O'BRIEN HOLDINGS LIMITED**

We have audited the financial statements of G F O'Brien Holdings Limited for the year ended 31 January 2004, which comprise the profit and loss account, the balance sheet, and the related notes numbered 1 to 10. 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 auditors' 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**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Birmingham

20 October 2004

**PROFIT AND LOSS ACCOUNT**

**Year ended 31 January 2004**

		<b>Year ended 31 January 2004 £</b>	<b>Year ended 31 January 2003 £</b>
	<b>Note</b>		
Income from shares in subsidiary undertakings	4	1,990,667	-
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	8	<u>1,990,667</u>	<u>-</u>

The accompanying notes are an integral part of this profit and loss account.

There were no recognised gains or losses other than the result for both years. Consequently a statement of total recognised gains and losses has not been presented.

All activities are derived from discontinued activities.

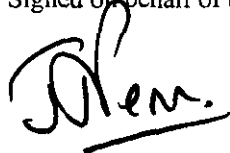
**BALANCE SHEET**  
**31 January 2004**

	Notes	31 January 2004 £	31 January 2003 £
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	6	(2,532,095)	(4,522,762)
<b>NET LIABILITIES</b>		<u>(2,532,095)</u>	<u>(4,522,762)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	7	1,000	1,000
Profit and loss account	8	(2,533,095)	(4,523,762)
<b>SHAREHOLDERS' DEFICIT, ALL EQUITY</b>	9	<u>(2,532,095)</u>	<u>(4,522,762)</u>

The accompanying notes are an integral part of this balance sheet.

These financial statements were approved by the Board of Directors on 20 October 2004.

Signed on behalf of the Board



J J Penn

Director



## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### **Basis of accounting**

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

The company has net current liabilities. The directors consider that it is appropriate to prepare the financial statements on the going concern basis as the ultimate parent company has undertaken to provide financial support to enable the company to meet its liabilities as they fall due.

No cash flow statement is presented under the provisions of FRS 1 (Revised), as consolidated financial statements, in which the results of the company are included, are publicly available.

The company has not prepared consolidated financial statements because it is a wholly-owned subsidiary undertaking of a company incorporated in the European Union, which itself prepares consolidated financial statements.

### **2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The audit fee for the current year has been borne by a fellow group company.

### **3. STAFF COSTS AND DIRECTORS' REMUNERATION**

There were no employees in either year.

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

### **4. INCOME FROM SHARES IN SUBSIDIARY UNDERTAKINGS**

	<b>Year ended 31 January 2004 £</b>	<b>Year ended 31 January 2003 £</b>
Associated Birkenhead Chemists Limited	848,238	-
AW Sutton (Chemists) Limited	483,327	-
Others	659,102	-
	<hr/>	<hr/>
	1,990,667	-
	<hr/>	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 5. FIXED ASSET INVESTMENTS

	2004 £	2003 £
Cost and net book value	-	-

The company has wholly owned investments in a number of subsidiary undertakings, all of which are incorporated in England and Wales. To avoid a statement of excessive length, details concerning investments, which are not significant, have been omitted.

Name of subsidiary undertaking	Principal Activity
AW Sutton (Chemists) Limited	Dormant
Harold Barton (Chemist) Limited	Dormant
Castletown Chemists Limited	Dormant
Associated Birkenhead Chemists Limited	Dormant
GA Moffat & Sons Limited	Dormant
Naylors (Chemists) Limited	Dormant

## 6. CREDITORS

	2004 £	2003 £
Amounts falling due within one year:		
Amounts owed to group undertakings	(2,532,095)	(4,522,762)

## 7. CALLED UP SHARE CAPITAL

	2004 £	2003 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully-paid</i>		
1,000 ordinary shares of £1 each	1,000	1,000

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. RESERVES**

	<b>Profit and loss account £</b>
At 1 February 2003	(4,523,762)
Retained profit for the year	<u>1,990,667</u>
At 31 January 2004	<u><u>(2,533,095)</u></u>

**9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	<b>2004 £</b>	<b>2003 £</b>
Retained profit for the year	1,990,667	-
Opening shareholders' deficit	<u>(4,522,762)</u>	<u>(4,522,762)</u>
Closing shareholders' deficit	<u><u>(2,532,095)</u></u>	<u><u>(4,522,762)</u></u>

**10. ULTIMATE PARENT COMPANY, CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS**

The company is ultimately owned and controlled by Phoenix Pharmahandel Aktiengesellschaft & Co KG incorporated in Germany. Phoenix Pharmahandel Aktiengesellschaft & Co KG is the parent company of the smallest and the largest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from Pfingstweidstrasse 10 – 12, 68199 Mannheim, Germany. The company's immediate parent company is G F O'Brien Limited.

Related party transactions with group members are not disclosed as 100% of the voting rights are controlled within the group and consolidated financial statements are publicly available.