

Abbreviated Financial Statements
for the Period 1 April 1998 to 28 February 1999
for
G F O'Brien Holdings Ltd



G F O'Brien Holdings Ltd

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for the Period 1 April 1998 to 28 February 1999

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G F O'Brien Holdings Ltd

Company Information
for the Period 1 April 1998 to 28 February 1999

DIRECTORS: G F O'Brien
Mrs B C O'Brien

SECRETARY: B C O'Brien

REGISTERED OFFICE: 10 Spindus Road
Speke Hall Industrial Estate
Speke
Liverpool
Merseyside
L24 1YA

REGISTERED NUMBER: 2642802 (England and Wales)

AUDITORS: Alexander Myerson & Co
Registered Auditors
Chartered Accountants
Alexander House
61 Rodney Street
Liverpool
L1 9ER

G F O'Brien Holdings Ltd

Report of the Auditors to
G F O'Brien Holdings Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the period ended 28 February 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

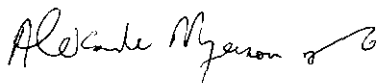
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.



Alexander Myerson & Co
Registered Auditors
Chartered Accountants
Alexander House
61 Rodney Street
Liverpool
L1 9ER

Dated: 14 Dec 1999

G F O'Brien Holdings Ltd

Abbreviated Balance Sheet
28 February 1999

		28.2.99		31.3.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		4,598,762		4,585,621
CURRENT ASSETS:					
Debtors		49,373		315,552	
Cash at bank		1,546		1,600	
		50,919		317,152	
CREDITORS: Amounts falling due within one year	3	2,677,916		541,119	
NET CURRENT LIABILITIES:			(2,626,997)		(223,967)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,971,765		4,361,654
CREDITORS: Amounts falling due after more than one year	3		1,895,765		4,285,654
			£76,000		£76,000
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			75,000		75,000
Shareholders' funds			£76,000		£76,000

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

~~ON BEHALF OF THE BOARD:~~

- DIRECTOR

Approved by the Board on 13/12/99

The notes form part of these financial statements

G F O'Brien Holdings Ltd

Notes to the Abbreviated Financial Statements
for the Period 1 April 1998 to 28 February 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1998	4,585,621
Additions	13,141
	<hr/>
At 28 February 1999	4,598,762
	<hr/>
NET BOOK VALUE:	
At 28 February 1999	4,598,762
	<hr/> <hr/>
At 31 March 1998	4,585,621
	<hr/> <hr/>

3. CREDITORS

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.99 £	31.3.98 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE PARENT COMPANY

On the 26th February 1999, the two shareholders of G F O'Brien Limited, Mr and Mrs O'Brien sold their 100% shareholding to L Rowland & Company (Retail) Limited. This company is a wholly owned subsidiary of Phoenix Pharmahandel Aktiengesellschaft & Co, a company registered in Germany.