

Mantre Limited
Financial Statements
for the period ended 31 December 2007

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Mantre Limited

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Mantre Limited
Directors' report
For the 260 days ended 31 December 2007

The directors present their report and the financial statements for the 260 days ended 31 December 2007

Principal activity and review of the business

The principal activity of the company during the period was that of retail dispensing chemists

The directors of Mantre Limited have implemented their strategy to manage operations at a group level, rather than on an individual business unit level. Therefore on 16 April 2007 the business was hived into Lloyds Pharmacy Limited, a fellow group company.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks affecting the company are considered to relate to competition from both independent pharmacies and multiple chains and government action regarding the reimbursement of drugs dispensed and service supplied. These risks and uncertainties are discussed further in the statutory accounts of Lloyds Pharmacy Limited, a fellow group company.

Key performance indicators

Given the business was hived into Lloyds Pharmacy Limited during the period, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The result for the period, after taxation, amounted to £nil (period ended 15 April 2007: £67,266 profit).

The directors have not recommended a dividend (period to 15 April 2007: £nil).

Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

P Smerdon (appointed 16/04/07)

A J Willetts (appointed 16/04/07)

Statement of Directors' responsibilities

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

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

Mantre Limited
Directors' report continued
For the 260 days ended 31 December 2007

Statement of Directors' responsibilities (continued)

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

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 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

Statement of disclosure of information to auditors

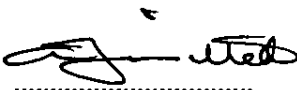
In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, PricewaterhouseCoopers LLP, were appointed during the period and have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the Annual General meeting

Signed by order of the directors



.....
A J Willetts
DIRECTOR

Approved by the directors on 15/8/2008

**Independent auditors' report to
the members of Mantre Limited**

We have audited the financial statements of Mantre Limited for the period ended 31 December 2007 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

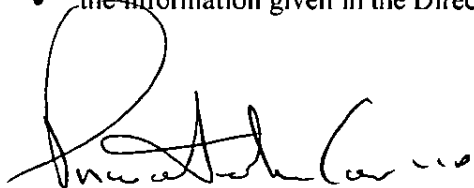
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 Mantre
Limited (continued)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 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



PRICEWATERHOUSECOOPERS LLP
Chartered Accountants and Registered Auditors
Birmingham



Mantre Limited

**Profit and loss account
for the 260 days ended 31 December 2007**

		Period 16/04/07- 31/12/07	Period 01/04/06- 15/04/07
	Notes	£	£
Turnover	2	-	505,319
Cost of sales		-	(308,112)
Gross profit		<u>-</u>	<u>197,207</u>
Administrative expenses		-	(120,551)
Other operating income		-	400
Operating profit	3	<u>-</u>	<u>77,056</u>
Other interest receivable and similar income	4	<u>-</u>	<u>7,173</u>
Profit on ordinary activities before taxation		-	84,229
Tax on profit on ordinary activities	7	<u>-</u>	<u>(16,963)</u>
Profit on ordinary activities after taxation		<u>-</u>	<u>67,266</u>

There are no recognised gains or losses other than the profit or loss for the above two financial periods and therefore no separate statement of total recognised gains and losses has been presented

All results derive from discontinued operations, although on 16 April 2007 the business was hived into Lloyds Pharmacy Limited, a fellow group company

There is no material difference between the loss above and the loss on an unmodified historical cost basis


The notes on pages 7 to 13 form part of these financial statements.

Mantre Limited

**Balance sheet
as at 31 December 2007**

		31/12/07		15/04/07	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	9		-		49,681
Tangible assets	10		-		5,303
			<u>-</u>		<u>54,984</u>
Current assets					
Stocks		-		43,422	
Debtors	11	245,672		78,874	
Cash at bank and in hand		-		164,609	
		<u>245,672</u>		<u>286,905</u>	
Creditors: amounts falling due within one year	12	-		(95,944)	
Net current assets			<u>245,672</u>		<u>190,961</u>
Total assets less current liabilities			<u>245,672</u>		<u>245,945</u>
Provisions for liabilities	13		-		(273)
Net assets			<u>245,672</u>		<u>245,672</u>
Capital and reserves					
Called up share capital	15		99		99
Profit and loss account	16		245,573		245,573
Total shareholders' funds	17		<u>245,672</u>		<u>245,672</u>

The financial statements on pages 5 to 13 were approved by the Board on 15/8/2008 and signed on its behalf by



A J Willetts

DIRECTOR

The notes on pages 7 to 13 form part of these financial statements.

Mantre Limited

Notes to the financial statements for the 260 days ended 31 December 2007

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The financial statements have also been prepared in accordance with the Companies Act (1985) The company relies on its parent company for financial support and the financial statements have been prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future

Set out below is a summary of the more important accounting policies, which have been applied consistently except where otherwise stated

Cash flow statement

The directors have taken advantage of the exemption in FRS1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary of Celesio AG, a company registered in Germany, and is included in the financial statements of Celesio AG, which are publicly available

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment - 25% reducing balance per annum

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Stock

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse

Mantre Limited

Notes to the financial statements *(continued)* for the 260 days ended 31 December 2007

1. Accounting policies *(continued)*

Group accounts

The company is entitled to the exemption under Section 228 of the Companies Act 1985 from the obligation to prepare group accounts

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	Period 16/04/07- 31/12/07 £	Period 01/04/06- 15/04/07 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	-	1,866
Depreciation and other amounts written off intangible assets	-	5,193
Operating lease rentals		
- Other than plant & machinery	-	10,583
Loss on disposal of tangible fixed assets	-	-
	<u> </u>	<u> </u>

Auditor's remuneration in the period ended 31/12/07 was borne by a fellow group company, Lloyds Pharmacy Ltd and not recharged

4. Other interest receivable and similar income

	Period 16/04/07- 31/12/07 £	Period 01/04/06- 15/04/07 £
Bank deposit	-	7,166
Other interest	-	7
	<u> </u>	<u> </u>
	-	7,173
	<u> </u>	<u> </u>

5. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the period were

	Period 16/04/07- 31/12/07 Number	Period 01/04/06- 15/04/07 Number
	2	6
	<u> </u>	<u> </u>
	2	6
	<u> </u>	<u> </u>

Employment costs

	Period 16/04/07- 31/12/07 £	Period 01/04/06- 15/04/07 £
Wages and salaries and social security	-	73,603
	<u> </u>	<u> </u>
	-	76,603
	<u> </u>	<u> </u>

Mantre Limited

Notes to the financial statements (continued) for the 260 days ended 31 December 2007

6. Directors' emoluments

	Period 16/04/07- 31/12/07 £	Period 01/04/06- 15/04/07 £
Remuneration and other benefits	-	42,595

The emoluments of Mr Willetts are paid by a fellow group company, Lloyds Pharmacy Limited, which made no recharge to the company. Mr Willetts is a director of a number of fellow group companies and it is not possible to make an accurate apportionment of his emoluments in respect of each of these companies. Accordingly no emoluments in respect of Mr Willetts are disclosed. The emoluments of Mr Willetts are included in the aggregate of the directors' emoluments disclosed in the financial statements of Lloyds Pharmacy Limited.

Mr Smerdon is paid by and is an employee of a fellow group company Lloyds Pharmacy Limited. Lloyds Pharmacy Limited do not recharge any salary costs in relation to services provided as director of Mantre Limited and therefore there are no emoluments which should be disclosed.

7. Tax on profit on ordinary activities

	Period 16/04/07- 31/12/07 £	Period 01/04/06- 15/04/07 £
Analysis of charge in period		
Current tax		
UK corporation tax	-	16,828
Adjustments in respect of previous periods	-	-
	-	16,828
Total current tax charge	-	16,828
Deferred tax		
Timing differences, origination and reversal	-	135
Total deferred tax	-	135
Tax on profit on ordinary activities	-	16,963

Factors affecting tax charge for period

The tax assessed for the period is higher (15 April 2007 higher) than the standard rate of corporation tax in the UK (19%). The differences are explained below.

Mantre Limited

Notes to the financial statements *(continued)* for the 260 days ended 31 December 2007

7. Tax on profit on ordinary activities *(continued)*

	Period 16/04/07- 31/12/07	Period 01/04/06- 15/04/07
	£	£
Profit on ordinary activities before taxation	-	84,229
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (15 April 2007 19%)	-	16,004
Effects of:		
Expenses not deductible for tax purposes	-	967
Capital allowances for period in excess of depreciation	-	(122)
Adjustments to tax charge in respect of previous periods	-	-
Change in tax rate	-	(21)
Current tax charge for period	-	16,828

There has been a change in the rate of corporation tax from 30% to 28% in the budget of March 2007 which will take effect on 1 April 2008

8. Disposal of business

On 16 April 2007 the business was hived into Lloyds Pharmacy Limited, a fellow group company, as follows

	£
Assets	
Intangible assets	49,681
Tangible assets	5,303
Stock	43,422
Debtors	78,874
Cash at bank and in hand	164,609
	341,889
Liabilities	
Creditors	(95,944)
Provisions for liabilities	(273)
Net assets transferred	245,672
Consideration settled through inter-company receivables	245,672
Profit on disposal	-

Mantre Limited

Notes to the financial statements *(continued)* for the 260 days ended 31 December 2007

9. Intangible fixed assets

	Goodwill £
Cost	
At 16 April 2007	99,770
Transfers to other group companies	(99,770)
At 31 December 2007	-
Provision for diminution in value	
At 16 April 2007	50,089
Transfers to other group companies	(50,089)
At 31 December 2007	-
Net book values	
At 31 December 2007	-
At 15 April 2007	49,681

The business was hived into Lloyds Pharmacy Limited, a fellow group company on 16 April 2007. The goodwill held by Mantre Limited has therefore been transferred to Lloyds Pharmacy Limited.

10. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 16 April 2007	18,203
Transfers to other group companies	(18,203)
At 31 December 2007	-
Depreciation	
At 16 April 2007	12,900
Transfers to other group companies	(12,900)
At 31 December 2007	-
Net book values	
At 31 December 2007	-
At 15 April 2007	5,303

The business was hived into Lloyds Pharmacy Limited, a fellow group company on 16 April 2007. The tangible fixed assets held by Mantre Limited have therefore been transferred to Lloyds Pharmacy Limited.

Mantre Limited

Notes to the financial statements *(continued)* for the 260 days ended 31 December 2007

11. Debtors	31/12/07 £	15/04/07 £
Trade debtors	-	63,400
Amounts owed by Group undertakings	245,672	-
Other debtors	-	11,192
Prepayments and accrued income	-	4,282
	<u>245,672</u>	<u>78,874</u>
12. Creditors: amounts falling due within one year	31/12/07 £	15/04/07 £
Trade creditors	-	63,186
Corporation tax	-	16,828
Other taxes and social security costs	-	4,231
Directors' accounts	-	7,590
Other creditors	-	1,333
Accruals and deferred income	-	2,776
	<u>-</u>	<u>95,944</u>
13. Provision for deferred taxation	31/12/07 £	15/04/07 £
Accelerated capital allowances	-	273
	<u>-</u>	<u>273</u>
Provision at 16 April 2007	273	138
Deferred tax transferred to fellow group company	(273)	135
	<u>-</u>	<u>273</u>
Provision at 31 December 2007	<u>-</u>	<u>273</u>
14. Related parties		
The company has not disclosed transactions with fellow group companies, in accordance with the exemption under the terms of Financial Reporting Standard 8		
15. Share capital	31/12/07 £	15/04/07 £
Authorised equity		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
99 Ordinary shares of £1 each	99	99
	<u>99</u>	<u>99</u>

Mantre Limited

Notes to the financial statements *(continued)* for the 260 days ended 31 December 2007

16. Equity Reserves	Profit and loss account £	
At 16 April 2007		245,573
Profit for the period	-	
At 31 December 2007		<u>245,573</u>
17. Reconciliation of movements in total shareholders' funds	31/12/07	15/04/07
	£	£
Profit for the period	-	67,266
Opening total shareholders' funds	245,672	178,406
Closing total shareholders' funds	<u>245,672</u>	<u>245,672</u>

18. Financial commitments

At 31 December 2007 the company had no annual commitments under non-cancellable operating leases

19. Ultimate Parent Company

The immediate parent undertaking is Admenta Holdings UK Limited (formerly AAH Subsidiaries Limited). The company's ultimate parent undertaking and controlling party is Franz Haniel & Cie GmbH, a company registered in Germany, by virtue of its majority shareholding in the intermediate parent Celesio AG and its consolidation of the Celesio AG Group results into its own consolidated financial statements.

Consolidated financial statements for the largest group of undertakings are prepared by Franz Haniel & Cie GmbH and may be obtained from Franz Haniel Platz 1, D-47119 Duisburg, Ruhrort, Germany.

Consolidated accounts for the smallest group of companies are prepared by Celesio AG and may be obtained from Celesio AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany.