

**Lloyds Healthcare Holdings Limited  
Directors' report and financial statements  
for the year ended 31 December 2004**

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# **Lloyds Healthcare Holdings Limited**

## **Directors' report and financial statements for the year ended 31 December 2004**

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# **Lloyds Healthcare Holdings Limited**

## **Directors' report for the year ended 31 December 2004**

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

### **Results**

The company did not trade during the year or the preceeding year. The directors do not propose the payment of a final dividend (2003: £nil). No interim dividend was paid during the year (2003: £nil).

### **Principal activities**

The principal activity of the company is that of holding shares in its subsidiary companies.

### **Review of business and future developments**

During the year Lloyds Supersave Limited, a subsidiary of the company was written off. There was no profit or loss account impact as this investment was fully provided for in previous years.

No movement in the company's investments is anticipated in the near future. Accordingly the directors do not expect a change in the level of activity in the future.

### **Directors**

The directors of the company, all of whom have been directors for the whole of the year ended 31 December 2004 except where otherwise stated, were as follows:

J Hood  
P Smerdon

In accordance with the Articles of Association, none of the directors are required to retire at the annual general meeting.

### **Directors' interests**

According to the register kept under section 325 of the Companies Act 1985, no director had a notifiable interest in the shares of the company or other group companies at any time during the year. As permitted, the register does not contain details of directors' interests in parent undertakings which are incorporated outside Great Britain.

# **Lloyds Healthcare Holdings Limited**

## **Statement of directors' responsibilities**

The directors are required by UK Company Law to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

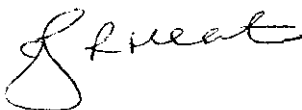
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2004 and that applicable accounting standards have been followed.

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.

## **Auditors**

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

## **By order of the Board**



J Heaton  
Secretary  
7th March 2005

## **Independent Auditors' Report to the members of Lloyds Healthcare Holdings Limited**

We have audited the financial statements which comprise of the balance sheet and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board. 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 in to 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 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

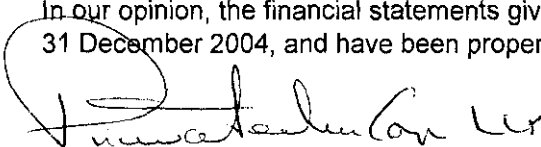
### **Basis of audit opinion**

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 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 at 31 December 2004, and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Birmingham  
7th March 2005

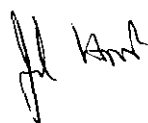
# Lloyds Healthcare Holdings Limited

## Balance sheet at 31 December 2004

	Notes	2004 £'000	2003 £'000
<b>Fixed assets</b>			
Investments	5	5,000	5,000
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	21,657	21,657
<b>Net current assets</b>		<u>21,657</u>	<u>21,657</u>
<b>Total assets less current liabilities</b>		<b>26,657</b>	<b>26,657</b>
<b>Creditors:</b> amounts falling due after more than one year	7	(500)	(500)
<b>Net assets</b>		<u><b>26,157</b></u>	<u><b>26,157</b></u>
<b>Capital and reserves</b>			
Called-up share capital	9	10	10
Profit and loss account	10	26,147	26,147
<b>Equity shareholders' funds</b>	11	<u><b>26,157</b></u>	<u><b>26,157</b></u>

The company has not prepared the profit and loss account for the year ended 31 December as required under section 226 (1) (a) of the Companies Act 1985, as there have been no transactions in the year affecting the profit and loss account.

The financial statements on pages 4 to 8 were approved by the board of directors on 7th March 2005 and were signed on its behalf by:



J Hood  
Director

# **Lloyds Healthcare Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2004**

### **1 Principal accounting policies**

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. Set out below is a summary of the more important accounting policies, which have been applied consistently except where stated otherwise.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Consolidated accounts**

The financial statements contain information about Lloyds Healthcare Holdings Limited as an individual company, rather than consolidated information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare group accounts as its results are included by full consolidation in the financial statements of its ultimate parent, Franz Haniel & Cie GmbH, a company incorporated in Germany.

#### **Taxation**

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax liabilities are provided in full but deferred tax assets are recognised only to the extent it is considered more likely than not that the associated tax deduction can be utilised on their reversal. Deferred tax liabilities and assets are not discounted.

#### **Investments**

Investments are included in the balance sheet at their cost of acquisition. Where appropriate, provision is made for impairment. The basis for any impairment is by reference to the net asset value of the investment.

### **2 Cash flow statement and related party disclosure**

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. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

The company has not disclosed transactions with fellow group companies, in accordance with the exemption under the terms of Financial Reporting Standard 8.

# Lloyds Healthcare Holdings Limited

## Notes to the financial statements for the year ended 31 December 2004

### 3 Directors' emoluments

The emoluments of Mr Hood are paid by a fellow subsidiary company, Lloyds Pharmacy Limited, which makes no recharge to the company. Mr Hood is a director of a number of fellow subsidiary 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 Hood are disclosed. Mr Hood's emoluments 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 subsidiary company, Lloyds Pharmacy Limited. Lloyds Pharmacy Limited do not recharge any salary costs in relation to services provided as director of Lloyds Healthcare Holdings Limited and therefore there are no emoluments which should be disclosed.

### 4 Employee information

There were no employees other than the directors (2003: nil).

### 5 Investments

	Shares in subsidiaries £'000
<b>Cost:</b>	
At 1 January	6,500
Disposals	(1,000)
<b>At 31 December 2004</b>	<b>5,500</b>
<b>Provision:</b>	
At 1 January	1,500
Disposals	(1,000)
<b>At 31 December 2004</b>	<b>500</b>
<b>Net book value</b>	
<b>At 31 December 2004</b>	<b>5,000</b>
At 1 January 2004	5,000

The disposal during the year refers to the write off of Lloyds Supersave Limited, a subsidiary company. The cost of investment had been fully provided. Lloyds Supersave Limited did not trade during the year.

# Lloyds Healthcare Holdings Limited

## Notes to the financial statements for the year ended 31 December 2004

### 5 Investments (continued)

The directors consider the aggregate value of the company's shares in its subsidiaries is not less than the aggregate of the amounts at which those shares are included in the company's balance sheet.

The subsidiaries of the company at the year end were all registered in England or Wales and the nature of their businesses were as follows:

Subsidiary	Nature of business	Class of capital	% held
Lloyds Retail Chemists Limited	Retail pharmacy	£1 ordinary shares	100
Lloyds Properties Limited	Property management	£1 ordinary shares	100

### 6 Debtors

	2004 £'000	2003 £'000
Amounts falling due after more than one year:		
Amounts owed by parent and fellow subsidiaries	<u>21,657</u>	<u>21,657</u>

### 7 Creditors

	2004 £'000	2003 £'000
Amounts falling due after more than one year:		
Amounts owed to parent and fellow subsidiaries	<u>500</u>	<u>500</u>

### 8 Deferred taxation

The company had no liability for deferred taxation at 31 December 2004 (2003: £nil).

### 9 Called-up share capital

	2004 £'000	2003 £'000
Authorised, allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

# Lloyds Healthcare Holdings Limited

## Notes to the financial statements for the year ended 31 December 2004

### 10 Reserves

	Profit and loss account £'000
At 1 January 2004 and 31 December 2004	<u>26,147</u>

### 11 Reconciliation of movements in shareholders' funds

	2004 £'000	2003 £'000
Opening shareholders' funds	<u>26,157</u>	<u>26,157</u>
Closing shareholders' funds	<u>26,157</u>	<u>26,157</u>

### 12 Ultimate parent undertaking and ultimate controlling party

The immediate parent undertaking is AAH 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.