

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009
FOR
LLOYDS HEALTHCARE HOLDINGS LIMITED**

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LLOYDS HEALTHCARE HOLDINGS LIMITED

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LLOYDS HEALTHCARE HOLDINGS LIMITED

COMPANY INFORMATION
for the year ended 31st December 2009

DIRECTORS

P Smerdon
A J Willetts

SECRETARY:

Mrs J A Brierley

REGISTERED OFFICE

Sapphire Court
Walsgrave Triangle
Coventry
CV2 2TX

REGISTERED NUMBER

02762181 (England and Wales)

AUDITORS

Luckmans Duckett Parker Limited
Victoria House
44-45 Queens Road
Coventry
West Midlands
CV1 3EH

LLOYDS HEALTHCARE HOLDINGS LIMITED

REPORT OF THE DIRECTORS for the year ended 31st December 2009

The directors present their report with the financial statements of the company for the year ended 31st December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company

REVIEW OF BUSINESS

The company is a holding company owning the entire share capital of two subsidiary companies. The company does not plan to trade in the foreseeable future.

DIVIDENDS

An interim dividend of £2723.00 per share was paid on 24th December 2009. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31st December 2009 will be £27,230,041.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2009 to the date of this report.

P Smerdon
A J Willetts

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

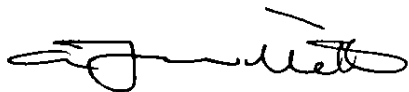
LLOYDS HEALTHCARE HOLDINGS LIMITED

**REPORT OF THE DIRECTORS
for the year ended 31st December 2009**

AUDITORS

The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'J. M. Duckett', written over a horizontal line.

Director

29th September 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF LLOYDS HEALTHCARE HOLDINGS LIMITED

We have audited the financial statements of Lloyds Healthcare Holdings Limited for the year ended 31st December 2009 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The comparative figures have not been audited.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

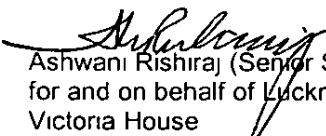
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


Ashwani Rishiraj (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
Victoria House
44-45 Queens Road
Coventry
West Midlands
CV1 3EH

29th September 2010

LLOYDS HEALTHCARE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2009

	Notes	2009 £	2008 £
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Income from shares in group undertakings		1,083,314	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,083,314	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,083,314	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year

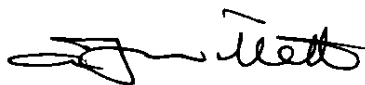
The notes form part of these financial statements

LLOYDS HEALTHCARE HOLDINGS LIMITED

**BALANCE SHEET
31st December 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	6	-	5,000,000
CURRENT ASSETS			
Debtors	7	10,000	21,656,727
CREDITORS			
Amounts falling due within one year	8	-	500,000
NET CURRENT ASSETS		10,000	21,156,727
TOTAL ASSETS LESS CURRENT LIABILITIES		10,000	26,156,727
CAPITAL AND RESERVES			
Called up share capital	9	10,000	10,000
Profit and loss account	10	-	26,146,727
SHAREHOLDERS' FUNDS	13	10,000	26,156,727

The financial statements were approved by the Board of Directors on 29th September 2010 and were signed on its behalf by



Director

The notes form part of these financial statements

LLOYDS HEALTHCARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and the historical cost convention. The principal accounting standards adopted in the preparation of the financial statements are set out below and remain unchanged from the previous year, and have also been consistently applied within the financial statements.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 STAFF COSTS

There were no staff costs for the year ended 31st December 2009 nor for the year ended 31st December 2008.

3 OPERATING PROFIT

The operating profit is stated after charging

	2009 £	2008 £
Directors' remuneration	-	-

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2009 nor for the year ended 31st December 2008.

5 DIVIDENDS

	2009 £	2008 £
Ordinary shares of £1 each		
Interim	27,230,041	-

LLOYDS HEALTHCARE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2009

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2009	5,000,000
Disposals	(5,500,000)
Reversal of impairments	500,000
	<hr/>
At 31st December 2009	-
	<hr/>
NET BOOK VALUE	
At 31st December 2009	-
	<hr/>
At 31st December 2008	5,000,000
	<hr/>

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed by group undertakings	10,000	21,656,727
	<hr/>	<hr/>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed to group undertakings	-	500,000
	<hr/>	<hr/>

9 CALLED UP SHARE CAPITAL

Number	Class	Nominal value £1	2009 £	2008 £
10,000	Ordinary		10,000	10,000
			<hr/>	<hr/>

10 RESERVES

	Profit and loss account £
At 1st January 2009	26,146,727
Profit for the year	1,083,314
Dividends	(27,230,041)
	<hr/>
At 31st December 2009	-
	<hr/>

11 RELATED PARTY DISCLOSURES

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 - continued for the year ended 31st December 2009

12 ULTIMATE CONTROLLING PARTY

The immediate parent company is Admenta Holdings 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 financial statements for the smallest group of companies are prepared by Celesio AG and may be obtained from Celesio AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany.

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	1,083,314	-
Dividends	(27,230,041)	-
Net (reduction)/addition to shareholders' funds	(26,146,727)	-
Opening shareholders' funds	26,156,727	26,156,727
Closing shareholders' funds	10,000	26,156,727

LLOYDS HEALTHCARE HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2009**

	2009	2008
	£	£
Income	-	-
Other income		
Shares in group undertakings	1,083,314	-
	<u>1,083,314</u>	<u>-</u>
NET PROFIT	<u>1,083,314</u>	<u>-</u>

This page does not form part of the statutory financial statements