



Registration
Number
2834903

DOVEPHARM LIMITED
DIRECTORS' REPORT
and
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2005



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05/01/2006

Registration
No: 2834903

DOVEPHARM LIMITED
Board of Directors
Year ended 31st March 2005

Directors

Boots The Chemists Ltd
A R Gray
CR Grimsdell
AD Emson

Secretary

S Watts

Registered Office

1 Thane Road West
Nottingham, NG2 3AA

DOVEPHARM LIMITED
Directors' Report
Year ended 31st March 2005

The directors present their annual report together with the audited financial statements for the year ended 31st March 2005.

Principal activities

The company's business was that of a dispensing chemist. It no longer trades.

Review of the business

The company ceased trading on 26th August 2003 when the trade and pharmacy licence were transferred to Boots The Chemists Limited. It is the directors' intention that the company be wound up and struck off the register in due course.

Profit, dividends and retentions

Details of profit, dividends and retentions for the year are shown in the profit and loss account on page 6.

Directors

The details of directors in office on 31st March 2005 are shown on page 1. There have been the following changes to the board of directors during the year and up to the date of signing the financial statements:

<u>Appointments</u>	<u>Date</u>
AD Emson	22 nd April 2004
CR Grimsdell	18 th October 2004
AR Gray	7 th February 2005
 <u>Resignations</u>	 <u>Date</u>
Lloyds Pharmacy Ltd	18 th October 2004
Middle Chare Pharmacy Ltd	22 nd April 2004
CR Grimsdell	19 th April 2005
AD Emson	29 th April 2005

Mr S. Watts was also appointed Company Secretary on 18th October 2004.

Directors' remuneration

No director received or waived any remuneration for his services to the company during the year (2004: Nil)

Directors' shareholding

Details of the directors' share interests are included within the company's immediate holding company, Boots The Chemists Limited (see note 10). According to the register of directors' interests, A R Gray held no interest in shares or options at date of appointment or on 31st March 2005.

DOVEPHARM LIMITED

Directors' Report

Year ended 31st March 2005

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the next Annual General Meeting.

By order of the board



S Watts
Secretary

22/11/05

Date

DOVEPHARM LIMITED
Directors' Responsibilities Statement
Year ended 31st March 2005

Company law requires directors to prepare financial statements for each financial period which 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 end. In preparing these financial statements, 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, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditors' Report

Year ended 31st March 2005

Independent Auditors' Report to the members of Dovepharm Limited

We have audited the financial statements on pages 6 to 12.

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 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

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 with the company is not disclosed.

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 company's state of affairs as at 31st March 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor
Birmingham

22/11/05

Date

DOVEPHARM LIMITED
Profit and Loss Account
Year ended 31st March 2005

	Notes	Year Ended 31 st March 2005 £	15 month Period Ended 31 st March 2004 £
Turnover		-	642,519
Cost of sales		-	(499,531)
Gross profit		-	142,988
Operating costs	2	-	(86,237)
Operating profit		-	56,751
Interest receivable	3	-	29
Profit on ordinary activities before taxation		-	56,780
Tax on profit on ordinary activities	5	-	(17,194)
Retained profit on ordinary activities after taxation		-	39,586

All the companies activities were discontinued on 26th August 2003.

There are no recognised gains and losses for the current financial year and preceding financial period other than the results shown above, and therefore no separate statement of recognised gains and losses has been presented.

DOVEPHARM LIMITED

Balance Sheet

As at 31st March 2005

	Notes	31 st March 2005 £	31 st March 2004 £
Current assets			
Cash at bank and in hand		1,549,249	434,969
Creditors: amounts falling due within one year	6	(1,503,335)	(389,055)
Net current assets		45,914	45,914
Provisions for liabilities and charges	7	(95)	(95)
Net assets		45,819	45,819
Capital and reserves			
Called up share capital	8,9	100	100
Profit and loss account	9	45,719	45,719
Equity shareholder's funds		45,819	45,819

These financial statements were approved by the Board of Directors on

22/11/05

and are signed on its behalf by:



MR. A. R. GRAY

Director

DOVEPHARM LIMITED
Reconciliation of Movements in Shareholder's Funds
Year to 31st March 2005

	Year Ended 31 st March 2005 £	15 month Period Ended 31 st March 2004 £
Profit for the financial period attributable to shareholders	-	39,586
Net increase in shareholder's funds	-	39,586
Opening shareholder's funds	45,819	6,233
Closing shareholder's funds	45,819	45,819

DOVEPHARM LIMITED
Notes to the Financial Statements
Year ended 31st March 2005

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that Boots Group PLC, the company's ultimate parent undertaking, includes the company's cash flows in its own published consolidated financial statements.

Turnover

Turnover comprises retail sales to external customers (excluding value added tax and other sales taxes). The Company's principal activities during the period prior to ceasing trade were dispensing and retail chemists. All turnover is sourced and is destined for the United Kingdom and Republic of Ireland.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, by the balance sheet date. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. This is in accordance with FRS 19.

No provision is made for any potential liability to corporation tax on capital gains arising on disposals of assets where any liability is expected to be deferred indefinitely.

DOVEPHARM LIMITED
Notes to the Financial Statements
Year ended 31st March 2005

2. Operating costs	Year Ended 31st March 2005 £	15 month Period Ended 31st March 2004 £
Selling and distribution costs	-	83,580
Administrative expenses	-	2,657
Operating costs	-	86,237
Operating profit is stated after charging		
Depreciation of tangible fixed assets – owned assets	-	1,200
Remuneration of auditors – audit fees	-	2,325
3. Interest receivable	Year Ended 31st March 2005 £	15 month Period Ended 31st March 2004 £
Interest receivable and similar income:		
Other interest	-	29
4. Staff Costs	Year Ended 31st March 2005 £	15 month Period Ended 31st March 2004 £
Wages and Salaries	-	54,466
The average number of full time equivalents employed by the company during the year was:	-	4

DOVEPHARM LIMITED
Notes to the Financial Statements
Year ended 31st March 2005

5. Tax on profit on ordinary activities	Year Ended 31st March 2005 £	15 month Period Ended 31st March 2004 £
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The tax charge on the profit for the period consists of:

Current taxation

Total current tax	-	17,194
Deferred tax – capital allowances	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>17,194</u>

The UK standard rate of corporation tax charge for the year is 30.0% (2004 30.0%). The actual tax charge for the current year is the same (previous period exceeds) the standard rate for the reasons set out in the following reconciliation:

Profit on ordinary activities before tax	-	56,780
UK Corporation tax at standard rate of 30%	<u>-</u>	<u>17,034</u>
Factors affecting the charge for the period:		
Expenses not deducted for tax purposes	-	360
Capital allowances for period in excess of depreciation	-	(200)
Total current tax charge for the period	<u>-</u>	<u>17,194</u>

6. Creditors: Amounts falling within one year	31st March 2005 £	31st March 2004 £
Amounts owed to group undertakings	1,482,892	368,600
Other creditors	20,443	20,455
	<u>1,503,335</u>	<u>389,055</u>

DOVEPHARM LIMITED
Notes to the Financial Statements
Year ended 31st March 2005

7. Provisions	Deferred Taxation £
At 31 st March 2004 and at 31st March 2005	<u>95</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	31st March 2005 £	31st March 2004 £
Analysis of deferred tax liability:		
Accelerated capital allowances	<u>95</u>	<u>95</u>

8. Called up share capital	31st March 2005 £	31st March 2004 £
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Share capital and reserves	Called up share capital £	Profit and loss Account £	Total £
At 31st March 2004 and at 31st March 2005	<u>100</u>	<u>45,719</u>	<u>45,819</u>

10. Ultimate holding company

The company's immediate holding company (which is also the immediate controlling party) is Boots The Chemists Limited and it's ultimate holding company (which is also the ultimate controlling party) is Boots Group PLC, a company incorporated in Great Britain and registered in England and Wales. The results of the company are included in the group financial statements of Boots Group PLC.

Copies of the group financial statements may be obtained from 1 Thane Road West, Nottingham NG2 3AA.

As a wholly owned subsidiary of Boots Group PLC, the company is exempt from disclosing transactions with other group undertakings and investees of the group qualifying as related parties as permitted by paragraph 3 of Financial Reporting Standard 8.