

WELLWAY PHARMACY LIMITED

FINANCIAL STATEMENTS

PERIOD 9TH FEBRUARY 1995 TO
31ST MARCH 1996

R. Tait Walker and Co.
Chartered Accountants
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS



WELLWAY PHARMACY LIMITED

DIRECTORS REPORT

The directors submit their report and financial statements for the period 9th February 1995 to 31st March 1996.

INCORPORATION

The company was incorporated on 9th February 1995.

RESULTS AND DIVIDENDS

The loss for the period , after taxation, amounted to £ 1,524.

The directors do not recommend a dividend.

REVIEW OF THE BUSINESS

The company did not trade during the period.

POST BALANCE SHEET EVENT

The company commenced trading on 1st April 1996 as a pharmacy.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the share capital of the company are as follows:

	1996
Dr P. Anderson (Appointed 9th February 1995)	1
Dr G.B. Fraser (Appointed 9th February 1995)	-
Dr. J.J. Lawson (Appointed 9th February 1995)	-
Dr C. Marr (Appointed 9th February 1995)	-
Dr K.J. Thompson (Appointed 9th February 1995)	-
Miss P. A. Robinson (Appointed 22nd March 1995)	-

By Order of the Board

X
Dr P. Anderson
Secretary

P Anderson

22nd October 1996

BULMAN HOUSE
REGENT CENTRE
GOSFORTH
NEWCASTLE UPON TYNE
NE3 3LS

ACCOUNTANTS REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF WELLWAY PHARMACY LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period 9th February 1995 to 31st March 1996 , set out on pages 3 to 6 , and you consider that company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

R. Tait Walker & Co.

4 December 1996.

R.Tait Walker & Co.

Chartered Accountants

WELLWAY PHARMACY LIMITED

PROFIT AND LOSS ACCOUNT

For the Period 9th February 1995 to 31st March 1996

	1996 £
Administrative Expenses	(1,531)
Other Operating Income	7
Loss for the Period	£ (1,524)

RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the loss for the period.

WELLWAY PHARMACY LIMITED

BALANCE SHEET
At 31st March 1996

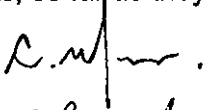
	Notes	£	1996 £
FIXED ASSETS			
Tangible Assets	3		9,716
CURRENT ASSETS			
Debtors and Prepayments	4	1,711	
Cash at Bank and in Hand		733	
		<u>2,444</u>	
CREDITORS: amounts falling due within one year	5	13,683	
		<u></u>	
NET CURRENT LIABILITIES			(11,239)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,523)</u>
NET DEFICIENCY		£	<u>(1,523)</u>
CAPITAL AND RESERVES			
Called up Share Capital	6		1
Profit and Loss Account (Adverse Balance)			(1,524)
SHAREHOLDERS DEFICIENCY		£	<u>(1,523)</u>


For the period ended 31st March 1996 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

(a) ensuring that the company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and

(b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of its financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting provisions of that Act relating to financial statements, so far as they are applicable to the company.

X Dr C. Marr  Director

y Dr. P. Anderson  Director

The financial statements were approved by the Board of Directors on 22nd October 1996

WELLWAY PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Period 9th February 1995 to 31st March 1996

1. ACCOUNTING POLICIES

-Accounting Convention-

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

-Depreciation-

The company was dormant during the year and no depreciation is therefore provided on any fixed assets.

2. EMPLOYEES

	1996 £
The cost of employment was made up as follows:	
Wages and Salaries	NIL

The average monthly number of employees during the year was made up as follows:

	No.
Directors	6

3. TANGIBLE ASSETS

	Fixtures, Fittings & Equipment £	Total £
Cost		
Additions	9,716	9,716
At 31st March 1996	9,716	9,716
Net Book Value		
At 31st March 1996	£ 9,716	£ 9,716

4. DEBTORS AND PREPAYMENTS

	1996
Other Debtors	1,710
Calls in Arrears	1
	£ 1,711

WELLWAY PHARMACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Period 9th February 1995 to 31st March 1996

5. CREDITORS : amounts falling due within one year

	1996
	£
Trade Creditors	180
Amounts owed to Related Undertakings	13,003
Accruals and Deferred Income	500
	<u>£ 13,683</u>

6. CALLED UP SHARE CAPITAL

	1996
	£
Authorised	
100,000 Ordinary Shares of £1 each	£ 100,000
	<u>£ 1</u>

1 ordinary share was issued at par during the year.

7. RESERVES

	£
Transfer from Profit and Loss Account for Year	(1,524)
As at 31st March 1996	<u>£ (1,524)</u>

8. RECONCILIATION OF MOVEMENT OF SHAREHOLDERS FUNDS

	£
Loss for period	(1,524)
Share Capital Subscribed	1
Closing Shareholders Deficiency	<u>£ (1,523)</u>

9. POST BALANCE SHEET EVENT

The company commenced trading on 1st April 1996 as a pharmacy.