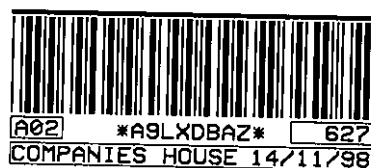


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CARECAMP LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1998

Company Registration No. 03093979 (England and Wales)



CLARKE & CO

CHARTERED ACCOUNTANTS

ACORN HOUSE
33 CHURCHFIELD ROAD
LONDON
W3 6AY
Telephone: 0181 993 5931
Facsimile: 0181 992 8503

CARECAMP LIMITED

COMPANY INFORMATION

Directors	SS Bhamra G K Bhamra
Secretary	S S Bhamra
Company number	03093979
Registered office	Acorn House 33 Churchfield Road London W3 6AY
Auditors	Clarke & Co. Acorn House 33 Churchfield Road London W3 6AY
Business address	17 Church Road London W3 8PU
Bankers	Lloyds Bank Plc 215 High Street Hounslow Middlesex TW3 1DN

CARECAMP LIMITED

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CARECAMP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 1998

The directors present their report and financial statements for the year ended 31 January 1998.

Principal activities and review of the business

The principal activity of the company continued to be that of dispensing chemists.

Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 February 1997:

SS Bhamra
G K Bhamra

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 January 1998	1 February 1997
SS Bhamra	1	1
G K Bhamra	1	1

No director had a beneficial interest in any contract or arrangement to which the company was party to other than in the normal course of the business during the financial year.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Clarke & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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. In preparing those 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;
- 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 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.

By order of the board

S S Bhamra
Secretary
6 November 1998



CARECAMP LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF CARECAMP LIMITED

We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 as at 31 January 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Clarke & Co.

6 November 1998

Chartered Accountants
Registered Auditor

Acorn House
33 Churchfield Road
London
W3 6AY

CARECAMP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 1998

		Year ended 31 January 1998 £	Period ended 31 January 1997 £
	Notes		
Turnover	2	679,424	566,922
Cost of sales		(525,343)	(469,438)
Gross profit		154,081	97,484
Administrative expenses		(96,875)	(92,348)
Operating profit	3	57,206	5,136
Interest payable and similar charges	4	(24,637)	(19,418)
Profit/(loss) on ordinary activities before taxation		32,569	(14,282)
Tax on profit/(loss) on ordinary activities	5	(9,790)	-
Profit/(loss) on ordinary activities after taxation	13	22,779	(14,282)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CARECAMP LIMITED

BALANCE SHEET AS AT 31 JANUARY 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Intangible assets	6	238,740		249,120	
Tangible assets	7	82,863		83,215	
		<u>321,603</u>		<u>332,335</u>	
Current assets					
Stocks	8	39,102		48,350	
Debtors	9	78,268		126,399	
Cash at bank and in hand		4,999		2,266	
		<u>122,369</u>		<u>177,015</u>	
Creditors: amounts falling due within one year	10	<u>(170,037)</u>		<u>(228,570)</u>	
Net current liabilities			<u>(47,668)</u>		<u>(51,555)</u>
Total assets less current liabilities			273,935		280,780
Creditors: amounts falling due after more than one year	11	<u>(265,436)</u>		<u>(295,060)</u>	
		<u>8,499</u>		<u>(14,280)</u>	
Capital and reserves					
Called up share capital	12	2		2	
Profit and loss account	13	8,497		(14,282)	
Shareholders' funds	14	<u>8,499</u>		<u>(14,280)</u>	

The financial statements were approved by the Board on 6 November 1998

SS Bhamra
Director



G K Bhamra
Director

Gurmeet B Bhamra

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments of 4% over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	2% Straight line
Equipment	25% Reducing balance
Fixtures & fittings	15% Reducing balance

1.5 Stock

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

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	1998	1997
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	10,380	10,380
Depreciation of tangible assets	6,552	6,561
Auditors' remuneration	2,750	2,750
	<u>19,682</u>	<u>19,691</u>

4 Interest payable

	1998	1997
	£	£
On bank loans and overdrafts	1,023	274
On other loans wholly repayable within 5 years	23,614	19,144
	<u>24,637</u>	<u>19,418</u>

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1998

5	Taxation	1998	1997
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 21% (1997 - 24%)	8,930	-
	Prior years		
	U.K. Corporation tax	860	-
		<u>9,790</u>	<u>-</u>
6	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 February 1997 & at 31 January 1998		<u>259,500</u>
	Amortisation		
	At 1 February 1997		10,380
	Charge for year		<u>10,380</u>
	At 31 January 1998		<u>20,760</u>
	Net book value		
	At 31 January 1998		<u>238,740</u>
	At 31 January 1997		<u>249,120</u>

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1998

7 Tangible fixed assets

	Freehold property £	Equipment £	Fixtures & fittings £	Total £
Cost				
At 1 February 1997	57,000	5,049	27,727	89,776
Additions	-	-	6,200	6,200
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 1998	57,000	5,049	33,927	95,976
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 February 1997	1,140	1,262	4,159	6,561
Charge for the year	1,140	947	4,465	6,552
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 1998	2,280	2,209	8,624	13,113
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 January 1998	54,720	2,840	25,303	82,863
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 1997	55,860	3,787	23,568	83,215
	<hr/>	<hr/>	<hr/>	<hr/>

8 Stocks

	1998 £	1997 £
Finished goods and goods for resale	39,102	48,350
	<hr/>	<hr/>

9 Debtors

	1998 £	1997 £
Trade debtors	62,152	117,406
Other debtors	15,646	8,731
Prepayments and accrued income	470	262
	<hr/>	<hr/>
	78,268	126,399
	<hr/>	<hr/>

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1998

10 Creditors: amounts falling due within one year	1998 £	1997 £
Bank loans and overdrafts	31,836	73,296
Trade creditors	63,845	92,560
Corporation tax	8,930	-
Other taxes and social security costs	1,386	1,486
Directors' current accounts	56,524	56,524
Accruals and deferred income	7,516	4,704
	<u>170,037</u>	<u>228,570</u>

The bank overdraft is secured by an Unlimited Debenture on the freehold property at 17 Church Road.

11 Creditors: amounts falling due after more than one year	1998 £	1997 £
Bank loans	<u>265,436</u>	<u>295,060</u>
Analysis of loans		
Wholly repayable within five years	<u>288,517</u>	<u>312,530</u>
	288,517	312,530
Included in current liabilities	<u>(23,081)</u>	<u>(17,470)</u>
	<u>265,436</u>	<u>295,060</u>
Loan maturity analysis		
Between two and five years	<u>265,436</u>	<u>295,060</u>

Bank borrowings are secured by way of a limited guarantee given by Unichem Plc and an unlimited debenture date 1.4.96 over the company's assets and undertakings, including the freehold interest of the property at 17 Church Road, London W3.

12 Share capital	1998 £	1997 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1998

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 1997	(14,282)
Retained profit for the period	22,779
	<hr/>
Balance at 31 January 1998	8,497
	<hr/>

14 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit/(Loss) for the financial year	22,779	(14,282)
Opening shareholders' funds	(14,280)	2
	<hr/>	<hr/>
Closing shareholders' funds	8,499	(14,280)
	<hr/>	<hr/>

15 Directors' emoluments

	1998 £	1997 £
Emoluments for qualifying services	29,000	25,000
	<hr/>	<hr/>

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	1998 Number	1997 Number
Administration	6	6
	<hr/>	<hr/>

Employment costs

	£	£
Wages and salaries	62,879	52,944
Social security costs	5,115	4,360
	<hr/>	<hr/>
	67,994	57,304
	<hr/>	<hr/>

CARECAMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1998

17 Control

The ultimate controlling party are the company directors, SS Bhamra and GK Bhamra, who jointly own 100% of the company's equity.