

COMPANY REGISTRATION NUMBER 3155229

AAH TWENTY SIX PLC
FINANCIAL STATEMENTS
31 DECEMBER 2008

THURSDAY



P6JB9CR1

PC2

27/08/2009

344

COMPANIES HOUSE

AAH TWENTY SIX PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

CONTENTS	PAGE
The directors' report	1
Independent auditor's report to the members	2
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

AAH TWENTY SIX PLC

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in presenting the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity of the generation of interest income from the provision of a loan has ceased due to the loan becoming interest free on 23 December 2007.

The company has therefore become dormant, and is likely to remain so for the foreseeable future.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks affecting the company are considered to relate to competition from both independent pharmacies and multiple chains, employee retention and government action regarding the reimbursement of drugs dispensed and service supplied.

Financial risk management

The financial risks are managed by a fellow group company Admenta UK plc. The management of these risks are discussed in the Admenta UK plc financial statements.

Key performance indicators

Performance during the year, together with historical trend data, is set out in the table below.

	2008	2007	
Interest receivable	£nil	£13,844,000	£nil interest received in 2008 due to the loan becoming interest free.
Interest rate applied	- %	5.9%	

RESULTS AND DIVIDENDS

The profit after tax for the year amounted to £nil (2007: £9,691,000). The directors have not recommended a dividend. (2007:£9,600,00 (4.8 pence per share)).

DIRECTORS

The directors who served the company during the year were as follows:

A J Willetts
P Smerdon

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable laws 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). The financial statements are required by law to give a true and fair view of the state of affairs of the

AAH TWENTY SIX PLC

THE DIRECTORS' REPORT *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES *(continued)*

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions and qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

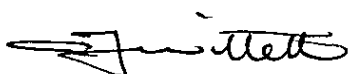
In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

Signed on behalf of the board of directors



AJ Willetts

DIRECTOR

Approved by the directors on 20 August 2009

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AAH TWENTY SIX PLC

We have audited the financial statements of AAH Twenty Six plc for the year ended 31 December 2008, which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). 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 into 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

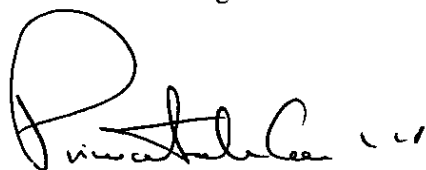
AAH TWENTY SIX PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AAH TWENTY SIX PLC *(continued)*

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PRICEWATERHOUSECOOPERS LLP
Birmingham
Chartered Accountants & Registered Auditors
.....20.....August 2009

AAH TWENTY SIX PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £000	2007 £000
TURNOVER		—	—
OPERATING COSTS		—	—
OPERATING PROFIT	3	—	—
Interest receivable	5	—	13,844
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	13,844
Tax on profit on ordinary activities	6	—	(4,153)
PROFIT FOR THE FINANCIAL YEAR		—	9,691

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

There is no material difference between the results above and the results on an unmodified historical cost basis.

The notes on pages 7 to 10 form part of these financial statements.

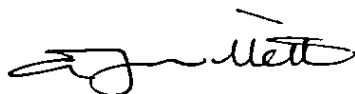
AAH TWENTY SIX PLC

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Note	2008 £000	2007 £000
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	<u>236,068</u>	<u>236,068</u>
TOTAL ASSETS		<u>236,068</u>	<u>236,068</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	200,200	200,200
Profit and loss account	12	<u>35,868</u>	<u>35,868</u>
TOTAL SHAREHOLDERS' FUNDS	13	<u>236,068</u>	<u>236,068</u>

The financial statements were approved by the directors and authorised for issue on 20 August 2009, and are signed on their behalf by:



A J Willetts
DIRECTOR

AAH TWENTY SIX PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act (1985).

Set out below is a summary of the more important accounting policies, which have been applied consistently except where stated otherwise.

Cash flow statement

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).

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.

2. PARTICULARS OF EMPLOYEES

The company had no employees during the year, other than executive directors (2007: nil).

3. OPERATING PROFIT

Operating profit is stated after charging:

	2008 £000	2007 £000
Directors' emoluments	—	—
Auditor's remuneration		
- as auditor	—	—

Auditors remuneration in 2008 and 2007 has been borne by Lloyds Pharmacy Limited, a fellow group company and not recharged.

AAH TWENTY SIX PLC

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2008

4. DIRECTORS' REMUNERATION

The emoluments of Mr Willetts are paid by a fellow group company, Lloyds Pharmacy Limited, which makes no recharge to the company. Mr Willetts is a director of a number of group 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 Willetts are disclosed. Mr Willetts' emoluments are included in the aggregate of the directors' emoluments disclosed in the financial statements of Lloyds Pharmacy Limited.

Mr Smerdon is employed by and is an employee of a fellow group company Lloyds Pharmacy Limited. Lloyds Pharmacy Limited does not recharge any salary costs in relation to services provided as director of AAH Twenty Six plc and therefore there are no emoluments that should be disclosed.

5. INTEREST RECEIVABLE

	2008 £000	2007 £000
Interest from group undertakings	—	13,844

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge for the year

	2008 £000	2007 £000
Current tax:		
UK Corporation tax based on the results for the year at 28.5% (2007 - 30%)	—	4,153
Total current tax	—	4,153

(b) Factors affecting current tax charge

The tax assessed for the year is the same as the standard rate of Corporation Tax in the UK 28.5% (2007: 30%)

	2008 £000	2007 £000
Profit on ordinary activities before tax multiplied by the standard rate of tax	—	13,844
Profit on ordinary activities by rate of tax	—	4,153
Total current tax (note 6(a))	—	4,153

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the effective tax rate for this accounting year is 28.5%.

AAH TWENTY SIX PLC

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2008

7. DIVIDENDS

	2008 £000	2007 £000
Paid during the year:		
Interim paid: £nil per share (2007: 4.8p per share)	<u>—</u>	<u>9,600</u>

8. DEBTORS: Amounts falling due within one year

	2008 £000	2007 £000
Amounts owed by group undertakings	<u>236,068</u>	<u>236,068</u>

The amounts owed by the parent company include an unsecured loan of £236,068,000 (2007: £236,068,000) due for repayment on 31 December 2009.

9. DEFERRED TAX

The company had no liability for deferred taxation at 31 December 2008 (2007 - £nil).

10. RELATED PARTIES

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

11. SHARE CAPITAL

Authorised share capital:

	2008 £000	2007 £000
400,000,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£000	No	£000
Ordinary shares of £1 each	<u>200,200,000</u>	<u>200,200</u>	<u>200,200,000</u>	<u>200,200</u>

12. RESERVES

	Profit and loss account £000
At 31 December 2007 & 31 December 2008	<u>35,868</u>

AAH TWENTY SIX PLC

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

FOR THE YEAR ENDED 31 DECEMBER 2008

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£000	£000
Profit for the financial year	–	9,691
Equity dividends	–	(9,600)
Net addition to shareholders' funds	–	91
Opening shareholders' funds	<u>236,068</u>	<u>235,977</u>
Closing shareholders' funds	<u>236,068</u>	<u>236,068</u>

14. ULTIMATE PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Admenta UK plc. 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.