

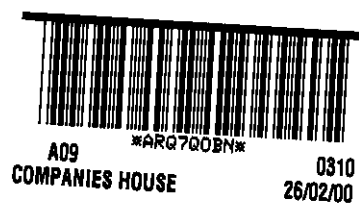
ANGLEBOND LIMITED

FINANCIAL STATEMENTS

31 AUGUST 1999

Company Registration Number 3610292

PR PATEL & CO
Chartered Accountants & Registered Auditors
19 Coniston Gardens
North Wembley
Middlesex
HA9 8SE



ANGLEBOND LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1999

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ANGLEBOND LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 AUGUST 1999

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 August 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a retail pharmacist. The company was incorporated on 5 August 1998 and commenced trading on 27 August 1998.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 Aug 99	At 1 Sep 98
Mr KC Patel	<u>1,000</u>	<u>1,000</u>

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

AUDITORS

A resolution to re-appoint PR Patel & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

ANGLEBOND LIMITED

THE DIRECTOR'S REPORT (continued)

YEAR ENDED 31 AUGUST 1999

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
17 Manor Avenue
Northolt
Middlesex
UB5 5BZ

Signed by



MR KC PATEL
Director

Approved by the director on 23 February 2000

ANGLEBOND LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 AUGUST 1999

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

As described on page 1, the company's director is responsible for the preparation of the 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 director 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 31 August 1999 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

19 Coniston Gardens
North Wembley
Middlesex
HA9 8SE



PR PATEL & CO
Chartered Accountants
& Registered Auditors

23 February 2000

ANGLEBOND LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 1999

	Note	£
TURNOVER		302,998
Cost of sales		219,829
GROSS PROFIT		83,169
Administrative expenses		61,943
OPERATING PROFIT	2	21,226
Tax on profit on ordinary activities	3	5,053
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		16,173
Equity dividends paid		16,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		173

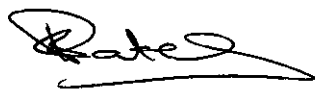
The notes on pages 6 to 8 form part of these financial statements.

ANGLEBOND LIMITED**BALANCE SHEET****31 AUGUST 1999**

	Note	£	£
FIXED ASSETS			
Intangible assets	4		54,378
Tangible assets	5		12,005
			<u>66,383</u>
CURRENT ASSETS			
Stocks		40,644	
Debtors	6	54,568	
Cash at bank and in hand		1,067	
		<u>96,279</u>	
CREDITORS: Amounts falling due within one year	7	(68,489)	
		<u></u>	
NET CURRENT ASSETS			<u>27,790</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>94,173</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9		1,000
Share premium account	10		93,000
Profit and loss account	11		173
			<u></u>
SHAREHOLDERS' FUNDS			<u>94,173</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved and signed by the director on 23 February 2000



MR KC PATEL
Director

The notes on pages 6 to 8 form part of these financial statements.

YEAR ENDED 31 AUGUST 1999

	£
Corporation tax based on the results for the year at 20.59%	5,053

ANGLEBOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1999

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	57,240
At 31 August 1999	<u>57,240</u>
AMORTISATION	
Charge for the year	2,862
At 31 August 1999	<u>2,862</u>
NET BOOK VALUE	
At 31 August 1999	<u>54,378</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
Additions	8,000	6,940	14,940
At 31 August 1999	<u>8,000</u>	<u>6,940</u>	<u>14,940</u>
DEPRECIATION			
Charge for the year	1,200	1,735	2,935
At 31 August 1999	<u>1,200</u>	<u>1,735</u>	<u>2,935</u>
NET BOOK VALUE			
At 31 August 1999	<u>6,800</u>	<u>5,205</u>	<u>12,005</u>

6. DEBTORS

	£
Trade debtors	53,739
Prepayments and accrued income	829
	<u>54,568</u>

ANGLEBOND LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 AUGUST 1999**

7. CREDITORS: Amounts falling due within one year

	£	£
Bank loans and overdrafts		19,843
Trade creditors		36,048
Other creditors including:		
Corporation tax	4,303	
PAYE and social security	329	
Directors loans	7,966	
		<u>12,598</u>
		<u>68,489</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr KC Patel throughout the current year. Mr KC Patel is the managing director and majority shareholder.

The company paid locum fees of £4,682 during the period to Mrs V Patel, the sister of Mr KC Patel. The transactions were carried out at an arms length.

9. SHARE CAPITAL**Authorised share capital:**

	£
10,000 Ordinary shares of £1 each	<u>10,000</u>

Allotted, called up and fully paid:

	£
Issue of ordinary shares	<u>1,000</u>

10. SHARE PREMIUM ACCOUNT

	£
Premium on shares issued in the year	<u>93,000</u>

11. PROFIT AND LOSS ACCOUNT

	£
Retained profit for the financial year	<u>173</u>
Balance carried forward	<u>173</u>
