

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
1ST MARCH 2008 TO 31ST DECEMBER 2008
FOR
MACEYS LIMITED**

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MACEYS LIMITED

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MACEYS LIMITED

COMPANY INFORMATION
for the period 1st March 2008 to 31st December 2008

DIRECTORS:

A J Willetts
P Smerdon

SECRETARY:

Mrs J A Brierley

REGISTERED OFFICE:

Sapphire Court
Walsgrave Triangle
Coventry
CV2 2TX

REGISTERED NUMBER:

05372630 (England and Wales)

AUDITORS:

Luckmans Duckett Parker
Victoria House
44-45 Queens Road
Coventry
West Midlands
CV1 3EH

MACEYS LIMITED

REPORT OF THE DIRECTORS for the period 1st March 2008 to 31st December 2008

The directors present their report with the financial statements of the company for the period 1st March 2008 to 31st December 2008.

PRINCIPAL ACTIVITY

The company was dormant in the period under review.

REVIEW OF BUSINESS

The company has been dormant during the year following the transfer of assets and liabilities to Admenta Holdings Limited, the parent company.

The company has no plans to trade and will remain dormant for the foreseeable future.

DIVIDENDS

No interim dividend was paid during the period. The directors recommend a final dividend of £208,929 per share.

The total distribution of dividends for the period ended 31st December will be £417,858.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st March 2008 to the date of this report.

A J Willetts
P Smerdon

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law 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 company and of the profit or loss of the company for that period. In preparing these 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

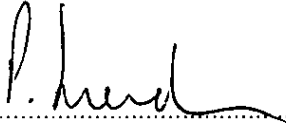
MACEYS LIMITED

REPORT OF THE DIRECTORS
for the period 1st March 2008 to 31st December 2008

AUDITORS

The auditors, Luckmans Duckett Parker, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Director

Date: 12/8/2009

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MACEYS LIMITED

We have audited the financial statements of Maceys Limited for the period ended 31st December 2008 on pages six to fourteen. These financial statements have been prepared under the accounting policies set out therein.

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 a Report of the Auditors 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 the 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' 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 on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Report of the Directors 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 Report of the Directors 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, except that the scope of our work was limited as explained below.

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 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. However, with respect to the comparative figures the evidence available to us was limited, as the previous year's financial statements for the period ending February 2008 had not been audited.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
MACEYS LIMITED**

Qualified opinion arising from limitation in scope

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had the previous period's financial statements been audited, 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 results for the year then ended; and
- Have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation on our work relating to comparative figures:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether proper accounting records had been maintained.

In our opinion the information given in the Report of the Directors is consistent with the financial statements.

Luckmans Duckett Parker

Luckmans Duckett Parker
Victoria House
44-45 Queens Road
Coventry
West Midlands
CV1 3EH

Date: 18th August 2009

MACEYS LIMITED

PROFIT AND LOSS ACCOUNT
for the period 1st March 2008 to 31st December 2008

	Notes	Period 1.3.08 to 31.12.08 £	Period 1.4.07 to 29.2.08 £
TURNOVER		-	1,355,035
Cost of sales		-	955,634
GROSS PROFIT		-	399,401
Administrative expenses		-	197,089
		-	202,312
Other operating income		-	5,276
OPERATING PROFIT	3	-	207,588
Interest payable and similar charges	4	-	3,199
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	204,389
Tax on profit on ordinary activities	5	-	40,488
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		-	163,901

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous period.

TOTAL RECOGNISED GAINS AND LOSSES


The company has no recognised gains or losses other than the profit for the previous period.

MACEYS LIMITED

BALANCE SHEET
31st December 2008

	Notes	2008 £	2008 £	2008 £
FIXED ASSETS				
Intangible assets	7	-	-	1
Tangible assets	8	-	-	31,551
			-	31,552
CURRENT ASSETS				
Stocks	9	-	107,956	
Debtors	10	2	159,180	
Cash at bank		-	316,655	
		2	583,791	
CREDITORS				
Amounts falling due within one year	11	-	197,483	
NET CURRENT ASSETS			2	386,308
TOTAL ASSETS LESS CURRENT LIABILITIES			2	417,860
CAPITAL AND RESERVES				
Called up share capital	12	2	2	
Profit and loss account	13	-	-	417,858
SHAREHOLDERS' FUNDS	16	2	2	417,860

The financial statements were approved by the Board of Directors on 12/8/2009 and were signed on its behalf by:



Director

The notes form part of these financial statements

MACEYS LIMITED

CASH FLOW STATEMENT
for the period 1st March 2008 to 31st December 2008

	Notes	Period 1.3.08 to 31.12.08 £	Period 1.4.07 to 29.2.08 £
Net cash inflow from operating activities	1	-	276,259
Returns on investments and servicing of finance	2	-	(3,199)
Taxation		-	(31,966)
Capital expenditure	2	-	(1,941)
		-	239,153
Financing	2	(316,655)	(162,910)
(Decrease)/Increase in cash in the period		(316,655)	76,243
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(316,655)	76,243
Cash outflow from decrease in debt		-	74,078
Change in net funds resulting from cash flows		(316,655)	150,321
Movement in net funds in the period		(316,655)	150,321
Net funds at 1st March		316,655	166,334
Net funds at 31st December		-	316,655

The notes form part of these financial statements

MACEYS LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the period 1st March 2008 to 31st December 2008

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 1.3.08 to 31.12.08 £	Period 1.4.07 to 29.2.08 £
Operating profit	-	207,588
Depreciation charges	-	5,568
Increase in stocks	-	(17,883)
Decrease in debtors	-	73,624
Increase in creditors	-	7,362
Net cash inflow from operating activities	-	276,259

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1.3.08 to 31.12.08 £	Period 1.4.07 to 29.2.08 £
Returns on investments and servicing of finance		
Interest paid	-	(3,199)
Net cash outflow for returns on investments and servicing of finance	-	(3,199)
Capital expenditure		
Purchase of tangible fixed assets	-	(1,941)
Net cash outflow for capital expenditure	-	(1,941)
Financing		
Loan repayments in year	-	(74,078)
Amount withdrawn by directors	-	(88,832)
Payment to group company	(316,655)	-
Net cash outflow from financing	(316,655)	(162,910)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.08 £	Cash flow £	At 31.12.08 £
Net cash:			
Cash at bank	316,655	(316,655)	-
	<u>316,655</u>	<u>(316,655)</u>	<u>-</u>
Total	<u>316,655</u>	<u>(316,655)</u>	<u>-</u>

The notes form part of these financial statements

MACEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period 1st March 2008 to 31st December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and the historical cost convention. The principal accounting standards adopted in the preparation of the financial statements are set out below and remain unchanged from the previous year, and have also been consistently applied within the financial statements.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill is amortised over its useful economic life, which shall not exceed 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

	Period 1.3.08 to 31.12.08 £	Period 1.4.07 to 29.2.08 £
Wages and salaries	-	72,339

The average monthly number of employees during the period was as follows:

	Period 1.3.08 to 31.12.08	Period 1.4.07 to 29.2.08
Pharmacy staff	-	6

MACEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the period 1st March 2008 to 31st December 2008

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.3.08 to 31.12.08 £	Period 1.4.07 to 29.2.08 £
Depreciation - owned assets	-	5,568
Directors' emoluments	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.3.08 to 31.12.08 £	Period 1.4.07 to 29.2.08 £
Bank loan interest	-	2,999
Late payment interest	-	200
	-	3,199

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.3.08 to 31.12.08 £	Period 1.4.07 to 29.2.08 £
Current tax: UK corporation tax	-	40,488
Tax on profit on ordinary activities	-	40,488

6. DIVIDENDS

	Period 1.3.08 to 31.12.08 £	Period 1.4.07 to 29.2.08 £
Ordinary shares of £1 each Final	417,858	-

MACEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1st March 2008 to 31st December 2008

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st March 2008	1
Disposals	(1)
	<u> </u>
At 31st December 2008	-
	<u> </u>
NET BOOK VALUE	
At 31st December 2008	-
	<u> </u>
At 29th February 2008	1
	<u> </u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st March 2008	56,092
Disposals	(56,092)
	<u> </u>
At 31st December 2008	-
	<u> </u>
DEPRECIATION	
At 1st March 2008	24,541
Eliminated on disposal	(24,541)
	<u> </u>
At 31st December 2008	-
	<u> </u>
NET BOOK VALUE	
At 31st December 2008	-
	<u> </u>
At 29th February 2008	31,551
	<u> </u>

9. STOCKS

	2008 £	2008 £
Stocks	-	107,956
	<u> </u>	<u> </u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2008 £
Trade debtors	-	106,150
Amounts owed by group undertakings	2	-
VAT	-	50,903
Prepayments	-	2,127
	<u> </u>	<u> </u>
	2	159,180
	<u> </u>	<u> </u>

MACEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the period 1st March 2008 to 31st December 2008

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2008 £
Trade creditors	-	147,398
Tax	-	40,488
Social security and other taxes	-	2,162
Directors' current accounts	-	6,626
Accrued expenses	-	809
	-	<u>197,483</u>

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2008 £
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2008 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

13. RESERVES

	Profit and loss account £
At 1st March 2008	417,858
Profit for the period	-
Dividends	<u>(417,858)</u>
At 31st December 2008	<u>-</u>

14. RELATED PARTY DISCLOSURES

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

15. ULTIMATE CONTROLLING PARTY

The immediate parent company is Admenta Holdings Limited. 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 financial statements for the smallest group of companies are prepared by Celesio AG and may be obtained from Celesio AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany

MACEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1st March 2008 to 31st December 2008

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2008 £
Profit for the financial period	-	163,901
Dividends	(417,858)	-
Net (reduction)/addition to shareholders' funds	(417,858)	163,901
Opening shareholders' funds	417,860	253,959
Closing shareholders' funds	2	417,860