

SEMI-CHEM (TOILETRIES) LIMITED

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
27 JANUARY 1996

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COMPANIES HOUSE 10/07/96

COMPANY NO. SC075371

SEMI-CHEM (TOILETRIES) LTD.

DIRECTORS' REPORT FOR THE PERIOD ENDED 27 JANUARY 1996

The Directors present their annual report, together with the audited financial statements of the Company for the 39 week period ended 27 January 1996.

ACTIVITIES

The Company did not trade during the period.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the period and interests in the share capital of the Company were as follows:

		<u>Ordinary Share</u>	
		<u>27 Jan. 1996</u>	<u>30 Apr. 1995</u>
A. Kerr	(Resigned 5 May 1995)	-	-
S. Kerr	(Resigned 5 May 1995)	-	-
Mrs C. Kerr	(Resigned 5 May 1995)	-	-
Mrs L. Miller	(Resigned 5 May 1995)	-	-
J.P. Cronan	(Appointed 5 May 1995)	-	-
G. Brown	(Appointed 5 May 1995)	-	-

The Company's immediate parent undertaking is Semi Chem Limited. On 5 May 1995 the Company's ultimate parent undertaking became Scottish Midland Co-operative Society Limited. The interests of the Directors in the share capital of both these organisations are disclosed in their accounts.

DIRECTORS' RESPONSIBILITIES

Statement of Directors' responsibilities in relation to the Financial Statements.

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company at the end of the period, and of the profit and loss of the Company for that period. In preparing those financial statements, the Directors should:-

- Select suitable accounting policies and apply them consistently;
- Make adjustments and estimate that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

SEMI-CHEM (TOILETRIES) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 27 JANUARY 1996

DIRECTORS' RESPONSIBILITIES

The Directors' are responsible for keeping proper books of account with respect to the Company's transactions and its assets and liabilities as necessary to give a true and fair view of the state of affairs of the Company. They are also responsible for establishing a satisfactory system of control of the Company's books of account, its cash holdings and all its receipts and remittances, and for taking adequate precautions for guarding against falsification of the books of accounts and facilitating its discovery.

Signed on behalf of the Board

T. Blood
Secretary



92 Fountainbridge
EDINBURGH
EH3 9QE

Date: 27 June 1996

AUDITORS' REPORT TO THE MEMBERS OF

SEMI-CHEM (TOILETRIES) LIMITED

We have audited the financial statements on pages 4 and 5 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 pages 1 and 2, 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 judgement 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 at 27 January 1996 and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

**Deloitte & Touche
Chartered Accountants
& Registered Auditors
39 George Street
EDINBURGH
EH2 2HZ**

Date: 27 June 1996

SEMI-CHEM (TOILETRIES) LIMITED**COMPANY NO. SC075371****BALANCE SHEET AS AT 27 JANUARY 1996**

	<u>1996</u>	<u>1995</u>
ASSETS	<u>£</u>	<u>£</u>
Debtors (Holding Company Note 2)	<u>5,000</u>	<u>5,000</u>
 CAPITAL AND RESERVES		
Called up share capital (Note 3)	<u>5,000</u>	<u>5,000</u>

The company was dormant throughout the financial period. The financial statements were approved by the board of directors on 27 June 1996 and signed by:

J.P. Cronan *John P. Cronan*
G. Brown *George Brown*

SEMI-CHEM (TOILETRIES) LIMITED

NOTES TO THE BALANCE SHEET AS AT 27 JANUARY 1996

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company is dormant within the meaning of Section 250 of the Companies Act 1985 and hence no Profit and Loss Account has been prepared.

2. HOLDING COMPANY

The Company's immediate parent undertaking is Semi Chem Limited, a Company incorporated in Scotland.

The Company's ultimate parent undertaking is Scottish Midland Co-operative Society Limited, which is registered in Scotland and for which group accounts are prepared in accordance with the requirements of the Industrial and Provident Societies (Group Accounts) Regulations 1969.

Copies of the Holding Company's Accounts can be obtained from its Registered Office at 92 Fountainbridge, Edinburgh.

3. SHARE CAPITAL

	Authorised		Allocated, Issued and and fully paid	
	<u>27 Jan.</u> <u>1996</u> <u>No.</u>	<u>30 Apr.</u> <u>1995</u> <u>No.</u>	<u>27 Jan.</u> <u>1996</u> <u>£</u>	<u>30 Apr.</u> <u>1995</u> <u>£</u>
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>5,000</u>	<u>5,000</u>