

SEMI-CHEM (TOILETRIES) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
25 JANUARY 1997



COMPANY NO. SC075371

SEMI-CHEM (TOILETRIES) LIMITED

DIRECTORS

J.P. Cronan
G. Brown

SECRETARY

T.Blood

REGISTERED OFFICE

92 Fountainbridge
EDINBURGH
EH3 9QE

AUDITORS

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

SOLICITORS

Semple Fraser WS
130 St Vincent Street
GLASGOW
G2 5HF

SEMI-CHEM (TOILETRIES) LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 25 JANUARY 1997

The Directors present their Annual Report, together with the audited Financial Statements of the Company for the 52 week year ended 25 January 1997.

ACTIVITIES

The Company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the year and their interests in the Share Capital of the Company were as follows:-

	<u>Number of</u> <u>Ordinary Shares</u>	
	<u>1997</u>	<u>1996</u>
J.P. Cronan (Nominee)	1	1
G. Brown (Nominee)	1	1

The Company's parent undertaking is Scottish Midland Co-operative Society Limited. The interests of the Directors in the Share Capital of that organisation 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 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 and loss of the Company for that year. In preparing those financial statements, the Directors should:-

- ♦ Select suitable accounting policies and apply them consistently;
- ♦ Make adjustments and estimates 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 YEAR ENDED 25 JANUARY 1997

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 accounts, 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: 1 May 1997

**AUDITORS' REPORT TO THE MEMBERS OF
SEMI-CHEM (TOILETRIES) LIMITED**

We have audited the Financial Statements on pages 5 and 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on pages 2 and 3, 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 at 25 January 1997 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: 1 May 1997

SEMI-CHEM (TOILETRIES) LIMITED
BALANCE SHEET AS AT 25 JANUARY 1997

COMPANY NO. SC0757371

	1997	1996
ASSETS	£	£
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 year. The financial statements were approved by the Board of Directors on 1 May 1997 and signed by:

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

SEMI-CHEM (TOILETRIES) LIMITED
NOTES TO THE BALANCE SHEET AS AT 25 JANUARY 1997

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 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

	<u>Authorised</u>		<u>Allocated, Issued and fully paid</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
	<u>No.</u>	<u>No.</u>	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>5,000</u>	<u>5,000</u>