

Semi Chem (Toiletries) Limited

Annual Report & Accounts
For the year ended 25 January 2003

Company No. SC075371



Semi Chem (Toiletries) Limited

Directors

J P Cronan
J Duffy

Secretary

C S Bird

Registered Office

92 Fountainbridge
Edinburgh
EH3 9QE

Auditors

Deloitte & Touche
Chartered Accountants
Edinburgh

Solicitors

Anderson Strathern WS
48 Castle Street
Edinburgh
EH2 3HT

Semi Chem (Toiletries) Limited

Directors' Report

The directors present their annual report together with the audited financial statements for the 52 weeks ended 25 January 2003.

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 at the balance sheet date were as follows

		Number of Ordinary Shares	
		2003	2002
J P Cronan	(nominee)	1	1
D Moon	(nominee) retired 6 May 2002	-	1
J Duffy	(nominee) appointed 6 May 2002	1	-

The company's parent undertaking is Scottish Midland Co-operative Society Limited. The directors are members of that organisation and are each entitled to one vote.

Semi Chem (Toiletries) Limited

Directors' Report - continued

Statement of Directors' responsibilities in relation to the financial statements

United Kingdom 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 as 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 are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed
- 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.

Auditors

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Board



C S Bird
Secretary

92 Fountainbridge
Edinburgh
EH3 9QE

1 May 2003

Semi Chem (Toiletries) Limited

Independent Auditors' Report To The Members of Semi Chem (Toiletries) Limited

We have audited the financial statements of Semi Chem (Toiletries) Limited for the 52 weeks ended 25 January 2003 which comprise the profit and loss account, balance sheet and the related notes 1 to 3. 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 an auditors' report 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 the directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

Semi Chem (Toiletries) Limited

Independent Auditors' Report To The Members of Semi Chem (Toiletries) Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 25 January 2003 and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

**Deloitte & Touche
Chartered Accountants
& Registered Auditors
Edinburgh**

1 May 2003

Semi Chem (Toiletries) Limited

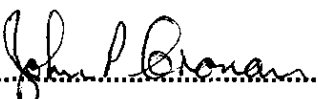
Profit and Loss Account for year ended 25 January 2003

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

Balance Sheet as at 25 January 2003

	2003 £	2002 £
Assets		
Debtors (parent undertaking 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 financial statements were approved by the Board of Directors on 1 May 2003 and signed by

J P Cronan  Director

J Duffy  Director

Semi Chem (Toiletries) Limited

Notes to the Accounts for the year ended 25 January 2003

1. Accounting Policies

Basis of accounting

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

2. Parent Undertaking

The company's parent undertaking is Scottish Midland Co-operative Society Limited, which is registered in Scotland.

Copies of the accounts of the parent undertaking can be obtained from its Registered Office at 92 Fountainbridge, Edinburgh.

3. Share Capital

	Authorised		Allocated, issued and fully paid	
	2003 £	2002 £	2003 £	2002 £
Ordinary shares of £1 each	20,000	20,000	5,000	5,000