



Registration
Number
3672326

BOOTS (QUEST) TRUSTEE LIMITED

DIRECTORS' REPORT

And

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2007

THURSDAY



LSRPEWTW

LD2

31/01/2008

8

COMPANIES HOUSE

Registration
No: 3672326

BOOTS (QUEST) TRUSTEE LIMITED

Directors' Report

Year ended 31st March 2007

Directors

M Pagni
A P Risdall
D Way

Secretary

F Standish

Registered Office

1 Thane Road West
Nottingham, NG2 3AA

The directors present their report together with the financial statements for the year ended 31st March 2007

Principal Activity

The principal activity of the Company is that of acting as Trustee for The Boots Qualifying Employee Share Ownership Trust. The company has not traded during the year.

Directors

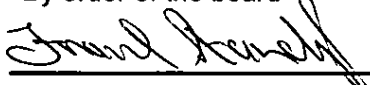
There have been the following changes to the board of directors during the year

M J Oliver resigned 31st July 2006
M Pagni appointed 8th February 2007

Directors' shareholdings

Details of the shareholdings of directors are included in note 4 on page 4

By order of the board



Secretary

30/1/2008
Date

BOOTS (QUEST) TRUSTEE LIMITED

Balance Sheet

At 31st March 2007

Balance Sheet

At 31st March 2007

	Notes	31st March 2007 £	31st March 2006 £
Current assets			
Cash at bank and in hand		2	2
Net assets		2	2
Capital and reserves			
Called up share capital	3	2	2
Equity shareholders' funds		2	2

Shareholder's funds are wholly attributable to equity interests

The Company has remained dormant throughout the period covered by these financial statements

For the year ended 31st March 2007, the Company was entitled to exemption from filing an audit report under section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- i ensuring the Company keeps accounting records which comply with section 221, and
- ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements were approved by the Board of Directors on

30/1/2008

and are signed on its behalf by


Director

BOOTS (QUEST) TRUSTEE LIMITED

Notes to the Financial Statements

Year ended 31st March 2007

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements except as noted below

In these financial statements the following new standards have been adopted for the first time

- FRS21 'Events after the balance sheet date'
- FRS28 'Corresponding amounts'

FRS28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives hitherto required by the Companies Act 1985. The adoption of FRS21 has not resulted in any additional disclosures

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that Alliance Boots plc, the Company's ultimate parent undertaking includes the Company's cash flows in its own published consolidated financial statements

2. Profit and loss account

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss. There were no other recognised gains or losses during the year

3. Called up share capital	2007 £	2006 £
Authorised 100 shares of £1 each	100	100
Issued, called up and fully paid 2 shares of £1 each	2	2

BOOTS (QUEST) TRUSTEE LIMITED

Notes to the Financial Statements

Year ended 31st March 2007

4. Directors' shareholdings and share options

The directors who held office at the end of the financial year had the following interests in the ordinary shares of Alliance Boots plc, according to the register of directors' interests

Number of Ordinary Shares during the year		
	Interest at end of year	Interest at start of year
M Pagni	0	-
AP Risdall	8073	7,848

Included in the interests above are shares to which the Director has conditional entitlement under various share schemes operated by the group. Details of such schemes are given in the annual report of Alliance Boots plc.

None of the directors who held office at the end of the financial year had any interest in the shares of the Company to disclose.

According to the register of directors' interest, no rights to subscribe for shares in Alliance Boots plc or any other group company were granted to any of the directors or their immediate families, or exercised by them, during the financial year except indicated below.

Number of Options During the Year				
	At end of Year	Exercised	Granted	At start of year
M Pagni	29,996	-	29,996	-
AP Risdall	-	-	-	-

As a potential beneficiary, each director is deemed to have an interest in a total of the 8,976,511 ordinary shares of Alliance Boots plc held by the following employee trusts, namely, Boots ESOP Trust Limited (established to facilitate the operation of the Company's executive bonus schemes), Boots (QUEST) Trustee Limited (established in connection with the Company's UK all-employee SAYE Share Option Scheme) and Boots Share Plan Trustee Limited (established in connection with Boots Company's All-Employee Share Ownership Plan).

BOOTS (QUEST) TRUSTEE LIMITED

Notes to the Financial Statements

Year ended 31st March 2007

5. Ultimate Holding Company

The Company's immediate holding company (which is also the immediate controlling party) is The Boots Company PLC

At 31 March 2007, the ultimate parent company and controlling party was Alliance Boots plc, a company incorporated in Great Britain, which is the parent undertaking of the only group which includes the Company for which group financial statements are prepared. Group financial statements are obtainable from The Secretary, Alliance Boots Limited at Sedley Place, 4th Floor, 361 Oxford Street, London W1C 2JL.

On 31 July 2006 Boots Group PLC acquired 100% of the ordinary shares of Alliance UniChem Plc ("Alliance UniChem") by means of a scheme of arrangement between Alliance UniChem and its shareholders. The scheme of arrangement was achieved by cancelling Alliance UniChem shares and issuing new shares in Boots Group PLC to existing Alliance UniChem shareholders under a fixed share ratio of 1 332 Boots Group PLC shares for each Alliance UniChem share. On completion of the transaction Boots Group PLC was renamed Alliance Boots plc.

As a wholly owned subsidiary of Alliance Boots plc during the year, the Company is exempt from disclosing transactions with other group undertakings and investees of the group qualifying as related parties as permitted by paragraph 3 of the Financial Reporting Standard