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**OXFORD DRUG COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2004**



**OXFORD DRUG COMPANY LIMITED**  
**FINANCIAL STATEMENTS FOR THE PERIOD ENDED**  
**31 JANUARY 2004**

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**OXFORD DRUG COMPANY LIMITED****COMPANY INFORMATION****Company Registration Number: 31789****Business Address**

Boswell House  
Broad Street  
Oxford  
OX1 3AG

**Registered Office:**

34/40 High Street  
Wanstead  
London  
E11 2RJ

**Directors:**

Mr C G Pearson  
Mr J A H Pearson  
Miss S B Pearson  
Mr J Moyle  
Mr J H R Waite

**Secretary:**

Miss S B Pearson

**Auditors:**

THP Professional Services Limited  
34/40 High Street  
Wanstead  
London  
E11 2RJ

**OXFORD DRUG COMPANY LIMITED**

**REPORT OF THE DIRECTORS**

The Directors present their report together with financial statements for the period ended 31 January 2004.

**Principal Activities**

The Company remained a dormant subsidiary of Boswells of Oxford Limited throughout the period and the previous financial year. Accordingly no Profit and Loss Account has been presented within these financial statements.

**Directors**

The Directors who served during the period are set out below.

Mr J Moyle and Mr JHR Waite retire by rotation and, being eligible, offer themselves for re-election.

The interests of the directors and their families in the shares of the company were as follows:

	<b>£10 Ordinary Shares</b>	
	<b>31 January 2004</b>	<b>1 February 2003</b>
Mr C G Pearson	-	-
Mr J A H Pearson	-	-
Miss S B Pearson	-	-
Mr J Moyle	-	-
Mr J H R Waite	-	-

Directors' shareholdings in the Parent Company are disclosed in that Company's accounts.

**Statement of Directors' Responsibilities**

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 and of the profit or 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**OXFORD DRUG COMPANY LIMITED****REPORT OF THE DIRECTORS****Continued****Statement of Directors' Responsibilities (continued)**

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**

Our Auditors, The Hart Partnership, incorporated on 1 April 2003 and are now called THP Professional Services Limited. They offer themselves for appointment as auditors in accordance with Section 385 of the Companies Act 1985.

**Small Company Exemption**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on their behalf.



Miss S B Pearson  
Secretary

Boswell House  
Broad Street  
Oxford

13 May 2004

**OXFORD DRUG COMPANY LIMITED**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF**  
**OXFORD DRUG COMPANY LIMITED**

We have audited the financial statements of Oxford Drug Company Limited for the period ended 31 January 2004 on pages 5 and 6. These financial statements have been prepared under the historical cost convention and 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 directors and auditors**

As described on pages 2 and 3 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors 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 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 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2004 and have been properly prepared in accordance with the Companies Act 1985.

34-40 High Street  
Wanstead  
London  
E11 2RJ

*THP Professional Services Limited*  
**THP Professional Services Limited**  
**Chartered Accountants**  
**and Registered Auditors**

13 May 2004

**OXFORD DRUG COMPANY LIMITED****BALANCE SHEET AS AT 31 JANUARY 2004**

	<u>Note</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
<b>Current Assets</b>			
Debtor – Boswells of Oxford Limited	3	2,750	2,750
<b>Net Current Assets</b>		<u>£2,750</u>	<u>£2,750</u>
<b>Capital and Reserves</b>			
Called up Share Capital	2	2,000	2,000
Share Premium Account		750	750
Profit and Loss Account		-	-
<b>Shareholders' Funds (all equity)</b>		<u>£2,750</u>	<u>£2,750</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 13 May 2004.



**J A H Pearson**  
**Director**

**OXFORD DRUG COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 JANUARY 2004****1. ACCOUNTING POLICIES****Accounting Convention**

The Company remained dormant throughout the period and the previous financial year.

**2. SHARE CAPITAL**

	<b><u>2004</u></b> <b><u>£</u></b>	<b><u>2003</u></b> <b><u>£</u></b>
Authorised, allotted, called up and fully paid 200 Ordinary shares of £10 each	<u>£2,000</u>	<u>£2,000</u>

**3. ULTIMATE HOLDING COMPANY**

The ultimate holding company is Boswells of Oxford Limited, registered in England, which owns all of the Company's allotted share capital.