

HIGGINS & SON (CHEMISTS) LIMITED  
DIERCTORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1994  
(REGISTERED IN ENGLAND, NUMBER 575193)



HIGGINS & SON (CHEMISTS) LIMITED

DIRECTORS' REPORT

The Directors present their report and unaudited accounts for the period ended 30th June 1994.

PRINCIPAL ACTIVITIES

The directors who served during the period were as follows:-

A.J. Lloyd

P.E. Lloyd

R.J. Steele (Resigned 15.04.94)

M.A. Ward was appointed as a director on 18 July 1994

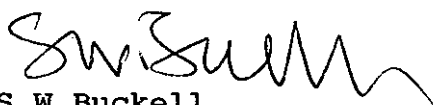
None of the directors had any interests in the share capital of the company during the year.

Messrs A.J. Lloyd, P.E. Lloyd, were directors of Lloyds Chemists plc, the ultimate holding company at the period end and their interests are disclosed in the accounts of that company.

AUDITORS

The company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the period ended 30th June 1994 and has passed a Special Resolution under Section 252 of the Companies Act 1985 to exempt the company from the obligation to appoint auditors.

By Order of the Board



S W Buckell

Secretary

12th October 1994

HIGGINS & SON (CHEMISTS) LIMITED

BALANCE SHEET

AT 30TH JUNE 1994


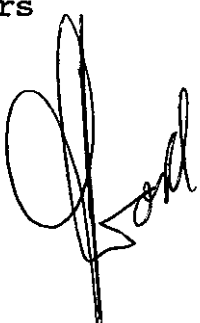
	<u>Note</u>	1994 £	1993 £
<u>CURRENT ASSETS</u>			
Amounts owed by group company		26,032 =====	26,032 =====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	2	20,896	20,896
Profit and loss account		5,136 -----	5,136 -----
		26,032 =====	26,032 =====

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 30th June 1994.

These accounts were approved by the Board of Directors on 12th October 1994 and signed on its behalf by:-

A.J. Lloyd }  
              }  
              }  
              }  
M.A. Ward    }

Directors

HIGGINS & SON (CHEMISTS) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH JUNE 1994

1. ACCOUNTING POLICIES

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

2. SHARE CAPITAL

	1994 £	1993 £
Authorised:		
Ordinary shares of £1 each	10,552	10,552
5% non-cumulative preference shares of £1 each	10,448	10,448
	-----	-----
	21,000	21,000
	=====	=====
Allotted, called up and fully paid:		
5% non-cumulative preference shares of £1 each	10,448	10,448
	10,448	10,448
	-----	-----
	20,896	20,896
	=====	=====

3. PROFIT AND LOSS

The company did not trade during the period and consequently made neither a profit nor a loss.

5. ULTIMATE HOLDING COMPANY

The ultimate holding company is Lloyds Chemists plc, which is registered in England and Wales.

The accounts of the company are included within the group accounts of Lloyds Chemists plc, but no other group accounts.

Copies of the group accounts may be obtained from Britannia House, Centurion Park, Tamworth, Staffordshire, B77 5TZ.