

PHILLIP GOODMAN LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 1996

(Registered in England, Number 1611120)

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PHILLIP GOODMAN LIMITED

DIRECTORS' REPORT

The directors present their report and unaudited accounts for the year to 30th June 1996.

PRINCIPAL ACTIVITY

The Company has not traded during the year.

DIRECTORS

The directors who served during the year were:

A.J. Lloyd
R.G. Turner
M.A. Ward

J C Fellows was appointed as a director on 03.07.95

No director had any interest in the share capital of the Company during the period.

Messrs A.J. Lloyd, R.G. Turner, M A Ward and J C Fellows 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 1996 and has passed a Special Resolution under section 252 of the Companies Act 1985 to exempt itself from the obligation to appoint auditors.

For and on behalf of the Board

A handwritten signature in black ink, appearing to be 'M A Ward', is written over a vertical line that extends from the signature down to the date.

M A Ward

Director

9th December 1996


PHILLIP GOODMAN LIMITED

BALANCE SHEET

AS AT 30TH JUNE 1996

	<u>Note</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
<u>FIXED ASSETS</u>			
Investments	2	112,639	112,639
<u>CURRENT ASSETS</u>			
Debtors: Amount owed by group undertaking		1,246,291	1,246,291
		-----	-----
		1,358,930	1,358,930
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts owed to group undertakings		(977,267)	(977,267)
		-----	-----
Net Current Assets		381,663	381,663
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	100	100
Share Premium Account	4	11,502	11,502
Profit and loss account	4	370,061	370,061
		-----	-----
		381,663	381,663
		=====	=====

The Company was dormant within the meaning of section 250 of the Companies Act 1985, throughout the period ended 30th June 1996. These accounts were approved by the board of directors on 9th December 1996.



Michael Ashley Ward - Director

PHILLIP GOODMAN LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH JUNE 1996

1. **PRINCIPAL ACCOUNTING POLICIES**

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

2. **INVESTMENTS IN SUBSIDIARIES**

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Shares at cost	112,639	112,639
	<u>=====</u>	<u>=====</u>

The above represents shares in the following subsidiary undertakings all of which are wholly owned and registered in England.

Hendymoss Limited
F.W. Cooper (Tring) Limited
Barley (Chemist) Limited
Meda Drug Company Limited

Under the provisions of Section 228 of the Companies Act 1985 the Company has not prepared consolidated accounts since it is a wholly owned subsidiary of a company registered in the European Community.

In the opinion of the directors, the aggregate value of the assets of the Company, consisting of shares in or amounts owing from those subsidiaries is not less than the aggregate amount at which those assets are included in the Company's balance sheet.

3. **SHARE CAPITAL**

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Authorised, allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>

PHILIP GOODMAN LIMITED

NOTES TO THE ACCOUNTS (cont)

FOR THE PERIOD ENDED 30TH JUNE 1996

4. **RESERVES**

	Share premium account £	Profit and loss account £
At 1st July 1995	11,502	370,061
Retained profit for the period	--	--
	-----	-----
At 30th June 1996	<u>11,502</u>	<u>370,061</u>

5. **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 are not included within any other group accounts.

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