

SC 33365

T.W. BUCHANAN (CHEMISTS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2000



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BANK OF SCOTLAND BUILDINGS

FORTH STREET

LEVEN

FINANCIAL STATEMENTS FOR YEAR ENDED 30TH SEPTEMBER 2000

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T.W. BUCHANAN (CHEMISTS) LIMITED

<u>DIRECTOR</u>	MR. M.W. BUCHANAN VAN DOORN
<u>SECRETARY</u>	MRS. C. BUCHANAN VAN DOORN
<u>REGISTERED OFFICE</u>	BANK OF SCOTLAND BUILDINGS FORTH STREET LEVEN FIFE KY8 4PF
<u>BANKERS</u>	BANK OF SCOTLAND
<u>AUDITOR</u>	MR. J.A.C. CLARK CHARTERED ACCOUNTANT LEVEN

REPORT OF THE DIRECTOR

The Director presents the Report and Financial Statements of the Company for the year ended 30th September 2000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires 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 profit or loss of the company for that period. In preparing those Financial Statements, Directors are required to

- select suitable accounting policies and then apply these consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on a going concern basis unless it is not appropriate to presume that the company will continue in business.

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.

PRINCIPAL ACTIVITY

The principal activity of the Company is the operating of a retail pharmacy.

RESULTS

There was a profit retained on the year's trading of £55,510.

DIRECTORS AND SHAREHOLDINGS

The Director named on page 1 held office throughout the year holding 14,995 Ordinary Shares of the Company:-

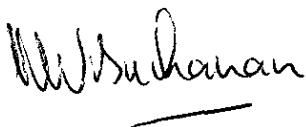
Mr. M.W. Buchanan Van Doorn.

AUDITOR

Mr. J.A.C. Clark, C.A., having retired from professional practice, does not seek re-election as auditor to the Company.

APPROVAL

The Report of the Director was approved by the Board on 27th July 2000 and signed on its behalf by



M.W. BUCHANAN VAN DOORN
DIRECTOR
LEVEN

J. A. C. CLARK, Chartered Accountant,

BANK OF SCOTLAND BUILDINGS, FORTH STREET, LEVEN, KY8 4PF.

Telephone Leven (01333) 423408

3.

REPORT OF THE REGISTERED AUDITOR TO THE MEMBERS OF T.W. BUCHANAN (CHEMISTS) LIMITED

I have audited the Financial Statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditor

As described on page 2 the Company's Director is responsible for the preparation of Financial Statements. It is my responsibility to form an independent opinion, based on my audit, on these Statements and to report my Opinion to you.

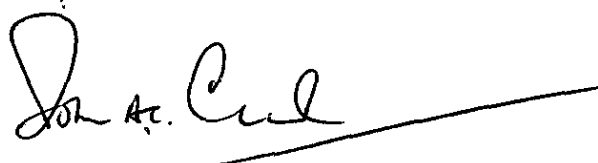
Basis of Opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amount and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Director 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy on the presentation of information in the Financial Statements.

Opinion

In my opinion, the Financial Statements give a true and fair view of the state of the Company's affairs as 30th September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.



J.A.C. CLARK,
CHARTERED ACCOUNTANT AND REGISTERED AUDITOR

LEVEN, 27TH JULY 2000



Registered to carry on audit work and authorised to carry on investment business by
the Institute of Chartered Accountants of Scotland.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30TH SEPTEMBER 2000

	<u>NOTE</u>	<u>2000</u>	<u>1999</u>
TURNOVER	2	£1,420,908	£1,252,857
COST OF SALES		1,107,579	1,010,110
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		£ 313,329	£ 242,747
RENT RECEIVED		675	600
INTEREST RECEIVED		5,533	1,430
		<hr/>	<hr/>
<u>TOTAL INCOME</u>		£ 319,537	£ 244,777
ADMINISTRATIVE EXPENSES		189,257	164,650
		<hr/>	<hr/>
<u>PROFIT FOR YEAR BEFORE TAXATION</u>	3	£ 130,280	£ 80,127
CORPORATION TAX	4	29,770	17,050
		<hr/>	<hr/>
<u>PROFIT FOR YEAR AFTER TAXATION</u>		£ 100,510	£ 63,077
DIVIDENDS PAID AND PROPOSED		45,000	-
		<hr/>	<hr/>
<u>PROFIT FOR YEAR RETAINED</u>		£ 55,510	£ 63,077
		=====	=====

The Company had no other recognised gains or losses in the two years ended 30th September 2000 other than as stated above.

BALANCE SHEET AS AT 30TH SEPTEMBER 2000

	<u>NOTE</u>	<u>2000</u>	<u>1999</u>
<u>CURRENT ASSETS</u>			
STOCK	1(b)	£ 64,039	£ 55,451
DEBTORS		128,774	123,388
CASH IN BANK		170,579	113
		<hr/>	<hr/>
		£363,392	£178,952
<u>LESS:-</u> CREDITORS DUE WITHIN ONE YEAR	5	164,590	21,003
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		£198,802	£157,949
<u>LOAN</u>	6	90,000	96,000
<u>FIXED ASSETS</u>			
TANGIBLE FIXED ASSETS	7	116,791	96,134
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£405,593	£350,083
		=====	=====
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	8	£ 15,000	£ 15,000
PROFIT AND LOSS ACCOUNT	9	390,593	335,083
		<hr/>	<hr/>
		£405,593	£350,083
		=====	=====

The Director has taken advantage, in preparation of these Financial Statements, of the exemptions available under Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the Company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

The Financial Statements were approved by the Board of Directors on 27th July 2000 and signed on its behalf by



M.W. BUCHANAN VAN DOORN,
DIRECTOR

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 30TH SEPTEMBER 20001. ACCOUNTING POLICIES

- (a) The Accounts have been prepared in compliance with the Companies Act 1985 and under the historical cost convention.
- (b) Stock has been valued at the lower of cost or net realisable value.
- (c) Depreciation has been provided on a reducing balance basis at 2% on Heritable Property, 25% on Motor Vehicles and 10% on Fittings.
- (d) The Company has taken advantage of exemptions applicable to small companies.

2. TURNOVER

Turnover represents both Dispensing and Counter Sales, net of value added tax.

3. PROFIT FOR YEAR BEFORE TAXATION

	<u>2000</u>	<u>1999</u>
Stated after charging:-		
DIRECTOR'S REMUNERATION	£ 28,641	£ 28,623
DEPRECIATION	5,996	3,782
AUDITOR'S FEES	1,500	1,000
	<hr/>	<hr/>
	£ 36,137	£ 33,405
	=====	=====

4. CORPORATION TAX

Provisions have been made as required for liabilities arising on taxable profit at the appropriate rates.

5. CREDITORS DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
TRADE ACCOUNTS	£102,323	£ 1,325
CORPORATION TAX	29,779	17,050
P.A.Y.E., ETC.	988	-
ACCRUED CHARGES	1,500	2,628
DIVIDEND	30,000	-
	<hr/>	<hr/>
	£164,590	£ 21,003
	=====	=====

6. LOAN

	<u>2000</u>	<u>1999</u>
BALANCE AS AT 30.9.99	£ 96,000	£ 96,000
LESS:- REPAID IN YEAR	6,000	-
	<hr/>	<hr/>
BALANCE AS AT 30.9.2000	£ 90,000	£ 96,000
	=====	=====

NOTES ON FINANCIAL STATEMENTS (CONT'D.)7. TANGIBLE FIXED ASSETS

	AS AT 30.9.1999	ADDED	As at 30.9.2000
<u>COST</u>			
HERITABLE PROPERTY	£117,865	£ -	£117,865
MOTOR VEHICLES	17,933	-	17,933
FITTINGS	27,864	26,653	54,517
	£163,662	£26,653	£190,315
	=====	=====	=====
<u>DEPRECIATION</u>			
HERITABLE PROPERTY	£ 31,327	£ 1,731	£ 33,058
MOTOR VEHICLES	13,666	1,067	14,733
FITTINGS	22,535	3,198	25,733
	£ 67,528	£ 5,996	£ 73,524
	=====	=====	=====
	£ 96,134		£116,791
	=====		=====

8. SHARE CAPITAL

	2000	1999
<u>AUTHORISED</u> - 25,000 Ordinary Shares of £1	£ 25,000	£ 25,000
	=====	=====
<u>CALLED-UP</u> - 15,000 do do	£ 15,000	£ 15,000
	=====	=====

9. PROFIT AND LOSS ACCOUNT

	2000	1999
BALANCE AS AT 30.9.1999	£335,083	£272,006
PROFIT FOR YEAR	55,510	63,077
	=====	=====
	£390,593	£335,083
	=====	=====