

REGISTERED NUMBER
3315708

GREENS CHEMIST (UK) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2001



GREENS CHEMIST (UK) LIMITED
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MAY 2001

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GREENS CHEMIST (UK) LIMITED
OFFICERS AND ADVISORS
YEAR ENDED 31 MAY 2001

DIRECTORS

M H Chauhan Esq

SECRETARY

Mrs D Chauhan

REGISTERED OFFICE

1-3 St Mary's Road
Shoreham By Sea
West Sussex BN43 5ZA

REGISTERED NUMBER

3315708

AUDITORS

R K Raja & Co.
Registered Auditors
Chartered Accountants
21 Whitehouse Way
London N14 7LX

GREENS CHEMIST (UK) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MAY 2001

The director presents his annual report, together with the audited accounts of the company for the year ended 31 May 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activities during the year consisted of retail chemists and wholesale of pharmaceutical goods.

The director is hopeful of achieving a profit in the ensuing year.

RESULTS AND DIVIDENDS

The trading results of the year are shown in the attached accounts.

Interim dividend of £15,000 was paid during the year for the year ended 31 May 2001 (2000: £Nil).

DIRECTOR AND HIS INTERESTS

The director who served during the year and his interests including family interests in the share capital of the company were as follows:

	At 31 May 2001 Ordinary shares of £1 each.	At 31 May 2000 Ordinary shares of £1 each.
M H Chauhan Esq	100	100

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts 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.

GREENS CHEMIST (UK) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MAY 2001

SIGNIFICANT CHANGES IN FIXED ASSETS

Details of changes in fixed assets of the company are shown in note 5 to the accounts.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Messrs R K Raja & Co as auditors of the company will be put to the annual general meeting.

Signed on behalf of the board of directors

REGISTERED OFFICE:

**1-3 ST MARY'S ROAD
SHOREHAM BY SEA
WEST SUSSEX BN43 5ZA**

DATED: 18 JUN 2002

BY ORDER OF THE BOARD



**MRS D CHAUHAN
SECRETARY**

AUDITORS' REPORT TO

GREENS CHEMIST (UK) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

YEAR ENDED 31 MAY 2001

We have examined the abbreviated accounts set out on pages 5 to 15, together with the full statutory accounts of the company for the year ended 31 May 2001 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act of 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 15 are properly prepared in accordance with that provision.

R K Raja & Co.

DATED: 18 JUN 2002

**R K RAJA & CO
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
21 WHITEHOUSE WAY
LONDON N14 7LX**

GREENS CHEMIST (UK) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2001

	NOTE	2001	2000
		£	£
GROSS PROFIT		557271	489047
Distribution costs	19380		42567
Administrative expenses	<u>229677</u>	<u>142496</u>	
		249057	185063
Operating profit/(loss)		308214	303984
Other interest receivable and similar income		<u>7361</u>	<u>6938</u>
		315575	310922
Interest payable and similar charges	2	<u>5687</u>	<u>6376</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1	309888	304546
Taxation	4	<u>69947</u>	<u>66000</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		239941	238546
Dividends		<u>15000</u>	-
Retained profit/(loss) for year		224941	238546
PROFIT/(LOSS) BROUGHT FORWARD		<u>238546</u>	-
PROFIT/(LOSS) CARRIED FORWARD		<u><u>463487</u></u>	<u><u>238546</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 9 to 15 form part of these accounts.

GREENS CHEMIST (UK) LIMITED

BALANCE SHEET AT

31 MAY 2001

	NOTE	2001	2000
		£	£
FIXED ASSETS			
Tangible assets	5	42500	42070
Intangible assets	5	88000	99000
CURRENT ASSETS			
Stocks	9	682481	318137
Debtors	6	1983499	521836
Cash at bank and in hand		10485	122390
		<u>2676465</u>	<u>962363</u>
CREDITORS (Amounts falling due within one year)	7	<u>2306927</u>	<u>821658</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>369538</u>	<u>140705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		500038	281775
CREDITORS (Amounts falling due after more than one year)	7	<u>36451</u>	<u>43129</u>
TOTAL NET ASSETS/(LIABILITIES)		<u>463587</u>	<u>238646</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		463487	238546
		<u>463587</u>	<u>238646</u>

The abbreviated accounts have been prepared in accordance with the special provisions relating to medium-sized companies within Part VII of the Companies Act 1985.

Signed on behalf of the board of directors

M H CHAUHAN ESQ
DIRECTOR



DATED: 18 JUN 2002

GREENS CHEMIST (UK) LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MAY 2001

	NOTE	2001	2000
		£	£
Net cash inflow from operating activities	10	(172135)	231498
Returns on investments and servicing of finance			
Interest received		7361	6938
Loan interest paid		(2881)	(3795)
Interest paid		(2806)	(2581)
Capital expenditure	11	(10855)	(162458)
		(181316)	69602
Equity dividends paid		(15000)	-
		(196316)	69602
Financing	11	(6678)	52788
INCREASE/(DECREASE) IN CASH	12	(202994)	122390

Reconciliation of net cash flow to movement in net debt

Increase/(Decrease) in cash in the period		(202994)	122390
Net debt at 1.6.2000		122390	-
Net fund at 31.5.2001	12	80604	122390

GREENS CHEMIST (UK) LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 MAY 2001

The accounts have been prepared in accordance with the applicable accounting standards. The particular policies adopted are described below :

(a) Accounting convention

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the invoiced amounts of goods and services provided, net of value added tax.

(c) Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Fixtures and fittings	- 15% per annum - reducing balance basis
Motor vehicles	- 25% per annum - reducing balance basis
Leasehold premises	- over the term of the lease.

The cost of goodwill is written off at an equal amount each year over a period of ten years from the date of acquisition.

(d) Stock

Stock has been valued at the lower of cost and net realisable value.

(e) Deferred taxation

Provision is made for long term timing differences, except for those which are not expected to reverse in the foreseeable future.

GREENS CHEMIST (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2001

1. TURNOVER AND PROFIT/(LOSS) ON ORDINARY
ACTIVITIES BEFORE TAXATION

Profit/(Loss) on ordinary activities before
taxation is stated after charging

	2001	2000
	£	£
Depreciation of fixed assets: Charge for the year	21425	21388
Auditors' remuneration	<u>5040</u>	<u>2135</u>

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2001	2000
	£	£
Bank loans, overdrafts and other loans repayable within 5 years:		
By instalments	2881	3795
Not by instalments	2806	2581
	<u>5687</u>	<u>6376</u>

GREENS CHEMIST (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2001

3. DIRECTORS AND EMPLOYEES

Staff costs:

	2001	2000
	£	£
Wages and salaries	119067	63777
Social security costs	8859	3705
	<u>127926</u>	<u>67482</u>

The average number of persons employed by the company was:

	2001	2000
Selling and administration	<u>8</u>	<u>6</u>

Staff costs include the following remuneration in respect of a director:

	2001	2000
	£	£
Emoluments for services as director	<u>20,835</u>	<u>13,335</u>

4. TAXATION

	2001	2000
	£	£
Corporation tax	<u>69947</u>	<u>66000</u>

GREENS CHEMIST (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2001

5. TANGIBLE ASSETS

	Leasehold premises	Motor vehicle	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 June 2000	10227	22054	20177	52458
Additions	1934	-	8921	10855
At 31 May 2001	<u>12161</u>	<u>22054</u>	<u>29098</u>	<u>63313</u>
Depreciation:				
At 1 June 2000	1848	5514	3026	10388
Charge for year	2380	4135	3910	10425
At 31 May 2001	<u>4228</u>	<u>9649</u>	<u>6936</u>	<u>20813</u>
Net written down				
At 31 May 2001	<u>7933</u>	<u>12405</u>	<u>22162</u>	<u>42500</u>
At 31 May 2000	<u>8379</u>	<u>16540</u>	<u>17151</u>	<u>42070</u>

GREENS CHEMIST (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2001

5. INTANGIBLE ASSETS

	Goodwill	Total
	2001	2000
	£	£
COST		
At 1.6.2000 and at 31.5.2001	<u>110,000</u>	<u>110,000</u>
AMORTISATION		
At 1.6.2000	11,000	11,000
Charge for year	<u>11,000</u>	<u>11,000</u>
At 31.5.2001	<u>22,000</u>	<u>22,000</u>
NET BOOK VALUE		
At 31.5.2001	<u>88,000</u>	<u>88,000</u>
At 31.5.2000	<u>99,000</u>	<u>99,000</u>

6. DEBTORS

	2001	2000
	£	£
Trade debtors	1926689	509173
Other debtors	23778	8353
Prepayments and accrued income	<u>33032</u>	<u>4310</u>
	<u>1983499</u>	<u>521836</u>

GREENS CHEMIST (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2001

7. CREDITORS

	2001	2000
	£	£
Amounts falling due within one year		
Bank overdraft	91089	-
Bank loan	9559	9559
Trade creditors	1941939	515670
Corporation taxation	137325	66000
Other taxes and social security costs	18982	4191
Director's loan account	99156	221602
Accruals and deferred income	8877	4636
	<u>2306927</u>	<u>821658</u>
	2001	2000
	£	£
Amounts falling due after more than one year		
Bank loan	36451	43129
	<u>36451</u>	<u>43129</u>

The bank loan and overdraft is secured by way of a mortgage debenture dated 17 August 1999, creating a fixed and floating charge over the assets of the company.

8. SHARE CAPITAL

	2001	2000
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

GREENS CHEMIST (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2001

9. STOCK

	2001	2000
	£	£
Goods for resale	682481	318137
	<u>682481</u>	<u>318137</u>

**10. RECONCILIATION OF OPERATING PROFIT TO
NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2001	2000
	£	£
Operating profit	308214	303984
Depreciation charges	21425	21388
(Increase) in stock	(364344)	(318137)
(Increase) in debtors	(1461663)	(521836)
Increase in creditors	1324233	746099
Net cash inflow from operating activities	<u>(172135)</u>	<u>231498</u>

11. CAPITAL EXPENDITURE

	2001	2000
	£	£
Payment to acquire tangible fixed assets	<u>(10855)</u>	<u>(162458)</u>

11. FINANCING

Bank loan received	-	52688
Issue of Ordinary share capital	-	100
Loan repaid	(6678)	-
	<u>(6678)</u>	<u>52788</u>

12. ANALYSIS OF CHANGES IN NET DEBT

	2001	2000
	£	£
Balance at 1 June 2000	122390	-
Net cash inflow	<u>(202994)</u>	<u>122390</u>
Balance at 31 May 2001	<u>(80604)</u>	<u>122390</u>

GREENS CHEMIST (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MAY 2001

13. MOVEMENT OF SHAREHOLDERS FUNDS STATEMENT

A separate movement of shareholders funds statement is not provided as there are no changes for the current or previous year other than the retained profit in the profit and loss account.

14. TRANSACTIONS INVOLVING DIRECTORS

During the year the company paid rent of £14,500 (2000: £4,000) to Mr and Mrs Chauhan in respect of lease of warehouse units.