Registrar of Companies.

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T.W. BUCHANAN (CHEMISTS) LIMITED

FINANCIAL STATEMENTS

FOR YEAR ENDED

30TH SEPTEMBER 1999

BANK OF SCOTLAND BUILDINGS

FORTH STREET

LEVEN

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FINANCIAL STATEMENTS
FOR YEAR ENDED 30TH SEPTEMBER 1999

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T.W. BUCHANAN (CHEMISTS) LIMITED

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

REPORT OF THE DIRECTORS

The Directors present the Report and the Financial Statements of the Company for the year ended 30th September 1999.

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 the 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 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.

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 on the year's trading of £63,077.

DIRECTORS AND SHAREHOLDINGS

The Director named on page 1 held office throughout the year or as indicated with the following shareholding:-

	30.9.99	30.9.98
Mr. M.W. Buchanan Van Doorn	14,995	14,995

AUDITOR

A resolution proposing the re-appointment of Mr. J.A.C. Clark, C.A., as auditor of the Company will be put to members at the Annual General Meeting.

APPROVAL

The Report of the Directors was approved by the Board on 29th June 2000 and signed on its behalf by

MRS. CHRISTINE BUCHANAN VAN DOORN
SECRETARY
LEVEN C Buchanan Van Doorn

J. A. C. CLARK, Chartered Accountant,
BANK OF SCOTLAND BUILDINGS, FORTH STREET, LEVEN, KY8 4PF.
Telephone Leven (01333) 423408

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 Directors are responsible for the preparation of Financial Statements. It is my responsibility to form an independent opinion, based on my audit, on those 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 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.

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 of 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 at 30th September 1999 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 & REGISTERED AUDITOR.

LEVEN,
29TH JUNE 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 1999

	NOTE	1999	1998
TURNOVER	2	£1,252,857	£1,146,948
COST OF SALES		1,010,110	957,114
GROSS PROFIT		£ 242,747	£ 189,834
RENT RECEIVED		600	2,208
INTEREST RECEIVED		1,430	7,193
TOTAL INCOME		£ 244,777	£ 199,235
ADMINISTRATIVE EXPENSES		164,650	169,367
PROFIT FOR YEAR BEFORE TAXATION	3	£ 80,127	£ 29,868
CORPORATION TAX	4	17,050	6,590
PROFIT FOR YEAR AFTER TAXATION		£ 63,077	£ 23,278

The Company had no other recognised gains or losses in the two years ended 30th September 1999 other than as stated above.

BALANCE SHEET AS AT 30TH SEPTEMBER 1999

	NOTE	1999	1998
CURRENT ASSETS			
STOCK	1(b)	£ 55,451	£ 57,611
DEBTORS		123,388	115,407
CASH IN BANK		113	65,189
		£178,952	£238,207
LESS: CREDITORS DUE WITHIN ONE YEAR	5	21,003	145,777
NET CURRENT ASSETS		£157,949	£ 92,430
LOAN	6	96,000	96,000
FIXED ASSETS			
TANGIBLE FIXED ASSETS	7	96,134	98,576
TOTAL ASSETS LESS CURRENT LIABILITIES		£350,083	£287,006
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	8	£ 15,000	£ 15,000
PROFIT AND LOSS ACCOUNT	9	335,083	272,006
		£350,083	£287,006

The Directors have taken advantage, in the 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 29th June 2000 and signed on its behalf by

M.W. Buchanan

M.W.B. VAN DOORN,
DIRECTOR.

NOTES ON FINANCIAL STATEMENTS
FOR YEAR ENDED 30TH SEPTEMBER 1999

1. 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

Stated after charging:-

	1999	1998
DIRECTOR'S REMUNERATION	£28,623	£ 28,593
DEPRECIATION	3,782	4,209
AUDITOR'S FEES	1,000	1,000
	£33,405	£ 33,802

4. CORPORATION TAX

Provision has been made on the taxable Profit for the year at the appropriate rates.

5. CREDITORS DUE WITHIN ONE YEAR

	1999	1998
TRADE ACCOUNTS	£ 1,325	£ 98,194
CORPORATION TAX	17,050	6,590
OTHER TAXATION AND SOCIAL SECURITY	-	1,293
ACCRUED CHARGES	2,628	39,700
	£21,003	£145,777

6. LOAN

	1999	1998
BALANCE AS AT 30.9.98	£96,000	£ 96,000

7. TANGIBLE FIXED ASSETS/

NOTES ON FINANCIAL STATEMENTS (CONTD.)

7. TANGIBLE FIXED ASSETS

	As at 30.9.98	Added	As at 30.9.99
COST			
HERITABLE PROPERTY	£117,865	£ -	£117,865
MOTOR VEHICLES	17,933	-	17,933
FITTINGS	26,524	1,340	27,864
	£162,322	£ 1,340	£163,662
DEPRECIATION			
HERITABLE PROPERTY	£ 29,560	£ 1,767	£ 31,327
MOTOR VEHICLES	12,243	1,423	13,666
FITTINGS	21,943	592	22,535
	£ 63,746	£ 3,782	£ 67,528
	£ 98,576		£ 96,134

8. SHARE CAPITAL

	1999	1998
AUTHORISED - 25,000 ORDINARY SHARES OF £1 EACH	£ 25,000	£ 25,000
CALLED-UP - 15,000 DO. DO.	£ 15,000	£ 15,000

9. PROFIT AND LOSS ACCOUNT

	1999	1998
BALANCE AS AT 30.9.98	£272,006	£248,728
PROFIT FOR YEAR	63,077	23,278
	£335,083	£272,006