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C.E.W.F.Ltd.,

N.I. 26549



Profit & Loss Account,
Balance Sheet,
Computation,
Capital Allowances,
Source & Application of Funds,
Corporation Tax,
Year ended 31st May,2005.

R.G.Jackson & Co.
9,Marine Parade,
Whitehead,
Co.Antrim, BT38 9QP.

C.E.W.F.Ltd.

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C.E.W.F.Ltd.

Directors:

Mrs.C.N.J.Anderson, B.Sc.(Hons.),M.P.S.
18,Cable Road,
Whitehead,
Co.Antrim, BT38 9PX.

William R.J.Cooper,
41,Cadogan Park,
Malone Road,
Belfast,BT9 6HH.

Francis M.N.Cooper,
11009, Silverhorn Drive,
Frisco,
Texas # 7534,
U.S.A.

Registered Office:

157, Oldpark Road,
Belfast, BT14 6QP.

Solicitors:

J.G.Doran & Co.
Holbeck House,
Commarket,
Belfast, BT1 4DB.

Company Secretary:

Mrs.C.N.J.Anderson, B.Sc.(Hons.),M.P.S.,
18, Cable Road,
Whitehead,
Co.Antrim,BT38 9PX.

Auditors:

R.G.Jackson & Co.
9,Marine Parade,
Whitehead,
Co.Antrim, BT38 9QP.

Bankers:

Northern Bank Ltd.
227, Antrim Road,
Belfast, BT15

C.E.W.F.Ltd.

Directors Report:

The Directors present their Report and Financial Statements for the year ended 31st May, 2005.

Activities:

The Principal activity of the Company continues to be that of Dispensing Chemists and the sale of propriety medicines and toiletries.

Directors:

*The Directors who served the Company during the year were:-
Mrs.C.N.J.Anderson, B.Sc.(Hons.), M.P.S.,
Mr. W.R.J.Cooper*

Directors Interests:

| | |
|---------------------------|----------------------|
| <i>Mrs.C.N.J.Anderson</i> | <i>20,000 Shares</i> |
| <i>Mr.W.R.J.Cooper</i> | <i>20,000 Shares</i> |
| <i>Mr.F.M.N.Cooper</i> | <i>5,000 Shares</i> |

Tax Status:

In the opinion of the Directors, the Company is a close Company within the meaning of Section 414 of the Income & Corporation Taxes Act 1988.

Fixed Assets:

Significant movements and changes in the Fixed Assets are shown in Note 6 of the Financial Statements.

Auditors:

In accordance with Article 392 (1) of the Companies (N.I.) Order 1986 a resolution proposing R.G.Jackson & Co. as Auditors will be put to the Annual General Meeting.

By order of the Board

Catharine Anderson

Mrs.C.N.J.Anderson, B.Sc.(Hons.),M.P.S.

C.E.W.F.Ltd, t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.
Source & Application of Funds – Year ended 31st May, 2005.

Source of Funds:-

| | | | |
|--------------------------------|-------------|--------|--|
| Profits (Loss) | -24961 | | |
| Adjustment for non cash item:- | | | |
| Depreciation | <u>4052</u> | -20909 | |

Application of Funds:-

| | | | |
|-----------------------------------|--------------|---------------|---------------|
| Stock | 2140 | | |
| Legal & General Assurance Society | -13956 | | |
| Corporation Tax | <u>-1773</u> | <u>-13589</u> | <u>-34498</u> |

Increase/Decrease in Working Capital

| | | | |
|-----------|---------------|--------|--|
| Debtors | -5155 | | |
| Creditors | <u>-26476</u> | -31631 | |

Movement in Liquid Funds:-

| | | | |
|----------------------------------|------------|--------------|---------------|
| Northern Bank Ltd -- Current a/c | 0 | | |
| Loans | -3400 | | |
| Cash on Hand | <u>533</u> | <u>-2867</u> | <u>-34498</u> |

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Computation, Capital Allowances – Year ended 31st May, 2005.

Computation

| | |
|----------------------|--------------|
| Loss as per Accounts | <u>20909</u> |
|----------------------|--------------|

Capital Allowances

| | <u>Fixtures & Fittings</u> | <u>Fax Machine</u> | <u>Computer</u> | <u>Safe</u> | |
|--------|--------------------------------|--------------------|-----------------|-------------|------------|
| W.D.V. | 2132 | 60 | 0 | 1013 | |
| A.A. | <u>213</u> | <u>12</u> | | <u>101</u> | <u>326</u> |
| W.D.V. | <u>1919</u> | <u>48</u> | <u>0</u> | <u>912</u> | <u>326</u> |

C.E.W.F.Ltd, t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.
Profit & Loss Account for the year ended 31st May, 2005.

| | <u>Note</u> | |
|--|-------------|---------------|
| Turnover | 1 | 489186 |
| Cost of Sales | | <u>388037</u> |
| Gross Profit | | 101149 |
| Operating Expenses | 2 | <u>109862</u> |
| Profit before Interest Payable | | -8533 |
| Interest Payable | 3 | -13126 |
| Life Assurance Premium | 11 | <u>-13956</u> |
| Net Operating Profit | | -35615 |
| Other Income - Rent | | <u>750</u> |
| Retained Profit (Loss) for the year | | <u>-34865</u> |

PROFIT & LOSS ACCOUNT

| | |
|-------------------|---------------|
| Opening Balance | -32604 |
| Loss for the year | <u>-34865</u> |
| | -67469 |
| Corporation Tax | <u>-1773</u> |
| | <u>-69242</u> |

C.E.W.F.Ltd., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.

Balance Sheet as at 31st May, 2005.

| | <u>Note</u> | |
|---|---------------|---------------|
| <u>Fixed Assets</u> | 6 | 188672 |
| <u>Current Assets</u> | | |
| Stock | | 56212 |
| Debtors | 7 | 78907 |
| Cash on Hand | | <u>1632</u> |
| | | 325423 |
| <u>Current Liabilities</u> | | |
| Creditors due within one year | 8 | <u>56125</u> |
| <u>Total Assets less Current Liabilities</u> | | 269298 |
| Creditors due after one year | | <u>298400</u> |
| | | <u>-29102</u> |
| <u>Financed By:-</u> | | |
| <u>Capital</u> | | |
| Authorised:- £250,000 in £1 Shares | | |
| Issued:- £50,000 in £1 Shares | | 50000 |
| <u>Profit & Loss Account</u> | | |
| Balance as at 31/5/2004 | -38412 | |
| Profit (Loss) for the year | <u>-38917</u> | |
| | -77329 | |
| Corporation Tax | <u>-1773</u> | <u>-79102</u> |
| | | <u>-29102</u> |

Catherine Anderson

Mrs. C.N.J. Anderson, B.Sc.(Hons), M.P.S.
Director?Secretary

X *William R.J. Cooper*

William R.J. Cooper,
Director

1) TURNOVER

In accordance with Schedule 4 Section 55 Companies (Northern Ireland) Order 1986 segment information has been omitted. The Directors believe that to disclose such information would be seriously prejudicial to the Company.

2) OPERATING EXPENSES

| | | |
|---------------------------------|------------|---------------|
| Selling & Distribution Expenses | 23340 | |
| Administrative Expenses | 86522 | |
| Depreciation | <u>225</u> | <u>110087</u> |

3) INTEREST PAYABLE

| | | |
|---------------|------------|--------------|
| Loan Interest | 12893 | |
| Bank Interest | <u>233</u> | <u>13126</u> |

4) PROFIT (LOSS) BEFORE TAXATION

| | | |
|--------------------------|-------------|--------------|
| Directors Salaries | 62808 | |
| Audit & Accountancy Fees | 1150 | |
| Depreciation | <u>3827</u> | <u>67785</u> |

5) TAXATION

The charge for Taxation may be analysed:-

| | | |
|--------------|-------------|-------------|
| Past year | 2256 | |
| Current year | <u>1775</u> | <u>4031</u> |

6) FIXED ASSETS

| | <u>Goodwill</u> | <u>Computer</u> | <u>Fixtures & Fittings</u> | <u>Fax Machine</u> | <u>Safe</u> | <u>Premises</u> |
|-----------------------------------|----------------------|----------------------|--------------------------------|--------------------|------------------|---------------------|
| Balance as at 31/5/2004 | 149019 | 0 | 2132 | 60 | 1013 | 40500 |
| <u>Total</u> | <u>192724</u> | | | | | |
| Depreciation 31/5/2004 | | | | | | |
| <u>Total</u> | <u>100705</u> | <u>93481</u> | <u>1625</u> | <u>5392</u> | <u>95</u> | <u>112</u> |
| Charge for the year | <u>3726</u> | <u>0</u> | <u>213</u> | <u>12</u> | <u>101</u> | <u>0</u> |
| | <u>4052</u> | | | | | |
| At 31/5/2005 | <u>97207</u> | <u>1625</u> | <u>5605</u> | <u>107</u> | <u>213</u> | <u>0</u> |
| <u>Total</u> | <u>104757</u> | | | | | |
| <u>N.B.V at 31/05/2005</u> | | | | | | |
| | <u>188672</u> | <u>145293</u> | <u>0</u> | <u>1919</u> | <u>48</u> | <u>912</u> |
| | | | | | | <u>40500</u> |

7) DEBTORS

| | | |
|---------------|--------------|--------------|
| Trade Debtors | 67360 | |
| Other | <u>11547</u> | <u>78907</u> |

8) CREDITORS

| | | |
|-----------------|-------------|--------------|
| Creditors | 49004 | |
| Bank overdraft | 19600 | |
| Accrued Charges | <u>7121</u> | <u>75725</u> |

9) CALLED UP SHARE CAPITAL

Alloted & Fully Paid

50,000 Shares of £1 each

£50,000

Authorised

250,000 Shares of £1 each

£250,000

10) APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Directors at a Meeting held on Friday, 17th February, 2006

11) LIFE ASSURANCE POLICY

The Policy was valued at the close of business on 31st May, 2005 by Legal & General Assurance Society Ltd., at £197,626 (including Bonuses): The Policy matures on 1st October, 2007.

Auditors Report to the Shareholders of C.E.W.F.Ltd.,

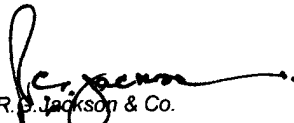
We have audited the Accounts on pages 6 to 8 which have been prepared under the historical cost convention and approved Auditing Standards.

The Company's Directors are responsible for the preparation of the Accounts. It is our responsibility to form an independent opinion, based on our Audit, on those Accounts and to report our opinion to you.

We conducted our Audit with Auditing Standards issued by the Auditing Practices Board. An Audit includes, on a test basis, of evidence to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Accounts, and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned our Audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give a reasonable assurance that the Accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Accounts.

In our opinion the Accounts give a true and fair view of the state of the Company's affairs as at 31st May, 2005 and its Profits for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.


R. P. Jackson & Co.
9, Marine Parade,
Whitehead,
Co. Antrim, BT38 9QP.