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

N.I. 26549

Profit & Loss Account,  
Balance Sheet,  
Computation,  
Capital Allowances,  
Source & Application of Funds,  
Corporation Tax,  
Year ended 31st May, 2004.

DEPARTMENT OF ENTERPRISE  
TRADE & INVESTMENT

23 MAY 2005

POST RECEIVED  
COMPANIES REGISTRY

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

**C.E.W.F.Ltd.**

**Contents**

**Page**

Directors & Advisers	3
Report of the Directors	4
Source & Application of Funds	5
Profit & Loss Account	6
Balance Sheet	7
Notes to Financial Statements	8 & 9

**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,  
Holbeck House,  
Commarket,  
Belfast,

**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,2004.

**Activities:**

The Principal activity of the Company continues to be that of Dispensing Chemists and the sale of Proprietary 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:**

Mrs.C.N.J.Anderson	20,000 Shares
Mr.W.R.J.Cooper	20,000 Shares
Mr.F.M.N.Cooper	5,000 Shares

**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.

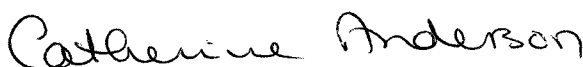
**Fixed Assets:**

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



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, 2004.**

**Source of Funds:-**

Profits	12674		
Stock Reduction	<u>7782</u>		
	20456		
Adjustment for non cash item:-			
Depreciation	<u>5809</u>	26265	

**Application of Funds:-**

Purchase of Fixed Assets	2750		
Legal & General Assurance Society	13956		
Corporation Tax	<u>5386</u>	<u>22092</u>	<u>4173</u>

**Increase/(decrease) in Working Capital:-**

Debtors	2417		
Creditors	<u>-5599</u>	-3182	

**Movement in Liquid Funds:-**

Northern Bank Ltd. --- Current A/C	-8650		
Loans	15692		
Cash on Hand	<u>313</u>	<u>7355</u>	<u>4173</u>

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**Computation, Capital Allowances -- Year ended 31st May, 2004.**

**Computation**

Profit as per Accounts	<u>19652</u>
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**Capital Allowances**

	<u>Fixtures &amp; Fittings</u>	<u>Fax Machine</u>	<u>Computer</u>	<u>Safe</u>	
W.D. V.	2369	75			
Additions			1625	1125	
A.A.	<u>237</u>	<u>15</u>	<u>1625</u>	<u>112</u>	<u>1989</u>
W.D. V.	<u>2132</u>	<u>60</u>	<u>0</u>	<u>1013</u>	<u>1989</u>

**Taxation**

Profits	19652
Capital Allowances	<u>-1989</u>
	<u>17663</u>

17663      19%      £ 3,355.97

**C.E.W.F.Ltd. T/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.**  
**Profit & Loss Account for the year ended 31st May, 2004.**

	<b><u>Note</u></b>	
Turnover	<b>1</b>	503391
Cost of Sales		<u>373563</u>
<b><u>Gross Profit</u></b>		129828
Operating Expenses	<b>2</b>	<u>100157</u>
Profit before Interest Payable		29671
Interest Payable	<b>3</b>	10769
Life Assurance Premium	<b>11</b>	<u>13956</u>
<b><u>Net Operating Profit</u></b>		4946
Other Income - Rent		<u>750</u>
<b><u>Retained Profit for the Year</u></b>		<u>5696</u>

**PROFIT & LOSS ACCOUNT**

Opening balance	-32914
Profit for the year	<u>5696</u>
	-27218
Corporation Tax	<u>-5386</u>
	<u>-32604</u>

Catherine Anderson.

*[Handwritten signature]*

**C.E.W.F.Ltd., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.**  
**Balance Sheet as at 31st May, 2004**

	<u>Note</u>		
<b><u>Fixed Assets</u></b>	<b>6</b>		192724
 <b><u>Current Assets</u></b>			
Stock		58352	
Debtors	7	84062	
Cash on Hand		<u>1099</u>	<u>143513</u>
			336237
 <b><u>Current Liabilities</u></b>			
Creditors due within one year	8		<u>29349</u>
<b><u>Total Assets less Current Liabilities</u></b>			306888
 <b><u>Creditors due after one year</u></b>			<u>295300</u>
			<u>11588</u>
 <b><u>Financed By:-</u></b>			
<b><u>Capital</u></b>			
Authorised:- £250,000 in £1 Shares			
Issued:- £50,000 in £1 Shares	9		50000
 <b><u>Profit &amp; Loss Account</u></b>			
Balance as at 31/3/2003		-32914	
Profit (Loss) for the year		<u>-112</u>	
		-33026	
Corporation Tax		<u>-5386</u>	<u>-38412</u>
			<u>11588</u>

Catherine Anderson.  
 W/125

**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

Administrative Expenses

Depreciation	<u>252</u>	<u>252</u>
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**3 INTEREST PAYABLE**

Loan Interest	10583	
Bank Interest	<u>186</u>	<u>10769</u>

**4 PROFIT (LOSS) BEFORE TAXATION**

Directors Salaries	58171	
Audit & Accountancy Fees	1100	
Depreciation	<u>2557</u>	<u>61828</u>

**5 TAXATION**

The charge for Taxation may be analysed:-

Past Year	5386	
Current Year	<u>2256</u>	<u>7642</u>

**6 FIXED ASSETS**

	<u>Computer</u>	<u>Goodwill</u>	<u>Premises</u>	<u>Fixtures &amp; Fittings</u>	<u>Fax Machine</u>	<u>Safe</u>
Balance as at 31/5/2003	<u>0</u>	<u>152839</u>	<u>40500</u>	<u>2369</u>	<u>75</u>	<u>0</u>
Additions	<u>1625</u>					<u>1125</u>
<b>Total</b>	<b><u>198533</u></b>	<b><u>1625</u></b>	<b><u>152839</u></b>	<b><u>40500</u></b>	<b><u>2369</u></b>	<b><u>75</u></b>
						<b><u>1125</u></b>
Depreciation 31/5/2003		<u>89661</u>	<u>0</u>	<u>5155</u>	<u>80</u>	
<b>Total</b>		<b><u>94896</u></b>				
Charge for the year	<u>1625</u>	<u>3820</u>	<u>0</u>	<u>237</u>	<u>15</u>	<u>112</u>
<b>Total</b>	<b><u>5809</u></b>					
At 31/5/2004	<u>1625</u>	<u>93481</u>	<u>0</u>	<u>5392</u>	<u>95</u>	<u>112</u>
<b>Total</b>	<b><u>100705</u></b>					
N.B.V. at						
31/05/2005	<u>0</u>	<u>149019</u>	<u>40500</u>	<u>2132</u>	<u>60</u>	<u>1013</u>
<b>Total</b>	<b><u>192724</u></b>					

**7 Debtors**

Trade Debtors	79562	
Other	<u>4500</u>	<u>84062</u>

**8 Creditors**

Creditors	25786	
Bank Overdraft	3863	
Accrued Charges	<u>3862</u>	<u>33511</u>



**C.E.W.F.Ltd.,t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.**  
**Notes to Financial Statements — Year ended 31st May,2004.**

**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, 8th April,2005.*

**11 Life Assurance Policy**

*The Policy was valued at the close of business on 31st May,2004 by Legal & General Assurance Society Ltd. (Including Bonuses) at £*

**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 miststatement, 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, 2004 and of its Profits for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.*



*R.G. Jackson & Co.*

*9, Marine Parade,*

*Whitehead,*

*Co. Antrim, BT38 9QP.*