

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

NI 26549

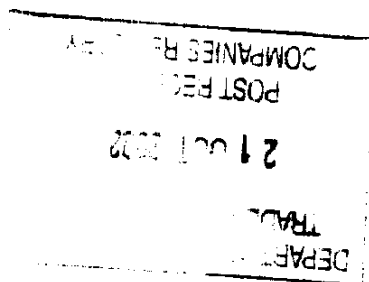
Profit & Loss Account
Balance Sheet
Computation
Capital Allowances
Source & Application of Funds
Corporation Tax
Year ended 31st May, 2002



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
	10



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,
111, Planters Wood Court,
Greenville,
S.Carolina, 29615,
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 pre The Directors present their report and Financial Statements for the year ended 31st May, 2002

Activities

The Principal activity of the Company continues to be that of Dispensing Chemists and the sale of Proprietary Medicines and Toiletries.

Results

The results are fully set out in the Financial Statements accompanying this report.

Directors

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

Directors Interests:-

The Directors who held office at 31st May, 2002 had the following interests in the Share Capital of the Company.

Mrs.C.N.J.Anderson, B.Sc(Hons), M.P.S.	17,000 Shares
W.R.J.Cooper	17,000 Shares
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 (Northern Ireland) Order 1986 a resolution proposing R.G.Jackson & Co. as Auditors of the Company will be put to the Annual General Meeting.

By order of the Board



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, 2002.

Source of Funds:-

Profits	10119		
Rent Received	<u>1500</u>		
	11619		
Adjustment for non-cash item:-			
Depreciation	<u>8783</u>	20402	

Application of Funds:-

Stock	4291		
Legal & General Assurance Society	13026		
Corporation Tax	<u>8108</u>	<u>25425</u>	<u>-5023</u>

Increase/Decrease in working Capital:-

Debtors	7343		
Creditors	<u>-11958</u>	-4615	

Movement in Liquid Funds:-

Northern Bank Ltd. - Current a/c	-4258		
Loans	3980		
Cash on Hand	<u>-130</u>	<u>-408</u>	<u>-5023</u>

Computation, Capital Allowances – Year ended 31st May, 2002.

	<u>Computation</u>	
Profits	18902	
Rent Received	<u>1500</u>	
	<u>20402</u>	

	<u>Capital Allowances</u>		
	<u>Fixtures & Fittings</u>	<u>Fax Machine</u>	
W.D.V.	2924	116	
A.A.	<u>292</u>	<u>22</u>	315
W.D.V.	<u>2632</u>	<u>93</u>	315

	<u>Taxation</u>	
Profits	18902	
Rents	<u>1500</u>	
	20402	
Capital Allowances	<u>-315</u>	
	<u>20087</u> x 20% =	<u>£ 4,017.40</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, 2002.

	<u>Note</u>	
Turnover	1	434762
Cost of Sales		<u>311176</u>
Gross Profit		123586
Operating Expenses	2	<u>100422</u>
Profit before Interest Payable		23164
Interest Payable	3	13045
Life Assurance Premium	11	<u>13026</u>
Net Operating Profit		-2907
Other Income -- Rent Received		<u>1500</u>
Retained Profit for the year		<u>-1407</u>

PROFIT & LOSS ACCOUNT

Opening Balance	-26784
Loss for the year	<u>-1407</u>
	-28191
Corporation Tax	<u>-8108</u>
	<u>-36299</u>

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

Balance Sheet as at 31st May, 2002.

	<u>Note</u>		
<u>Fixed Assets</u>	5		204108
<u>Current Assets</u>			
Stock	6	66855	
Debtors	7	72382	
Cash on Hand		<u>786</u>	<u>140023</u>
			344131
<u>Current Liabilities</u>			
Creditors due within one year	8		<u>-35198</u>
<u>Total Assets less Current Liabilities</u>			308933
Creditors due after one year			<u>-301232</u>
			<u>7701</u>
<u>Capital & Reserves</u>			
Called up Share Capital	9		44000
<u>Profit & Loss Account</u>			<u>-36299</u>
			<u>7701</u>

Catherine Anderson

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

Director/Secretary

W.R.J. Cooper

William R.J.Cooper

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

Notes to Financial Statements – Year ended 31st May, 2002.

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 interests of the Company

2 OPERATING EXPENSES

Selling & Distribution Expenses	99353	
Administrative Expenses	5331	
Depreciation	<u>315</u>	104999

3 INTEREST PAYABLE

Loan Interest	12519	
Bank Interest	<u>526</u>	<u>13045</u>

4 PROFIT (LOSS) BEFORE TAXATION

Directors Salaries	54748	
Audit & Accountancy Fees	1000	
Depreciation	<u>8783</u>	<u>64531</u>

5 TAXATION

The charge for Taxation may be analysed:-

Past year	4601	
Current year	<u>4017</u>	<u>8618</u>

6 FIXED ASSETS

	<u>Goodwill</u>	<u>Fixtures & Fittings</u>	<u>Fax Machine</u>
Balance at 31/5/2001	<u>169351</u>	<u>2924</u>	<u>116</u>
Depreciation at 31/5/2001	73149	4600	39
Charge for the year	<u>8468</u>	<u>292</u>	<u>23</u>
At 31/5/2002	<u>31617</u>	<u>4892</u>	<u>62</u>
N.B.V. at 31/5/2002	<u>160883</u>	<u>2632</u>	<u>93</u>

7 DEBTORS

Trade Debtors	68632
Other	<u>3750</u>
	<u>72382</u>

8 CREDITORS – Due within one year

Bank Overdraft	19090
Creditors	31259
Accrued Charges	<u>3939</u>
	<u>54288</u>

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

Notes to Financial Statements – Year ended 31st May, 2002.

9 CALLED UP SHARE CAPITAL

Allotted & Fully Paid

44,000 Shares of £1 each

44,000

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

17th October 2002

11 LIFE ASSURANCE POLICY

The Policy was valued at the close of business on 31st May, 2002 — £191,975.00 (including Bonuses) by Legal & General Assurance Society Ltd.,

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

We have audited the Accounts on pages 5 to 7 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 report our opinion to you.

We conducted our audit with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, 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 of 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, 2002 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.