

**Registration number 02737126**

**8PM Chemist Limited**

**Directors' report and financial statements**

**for the period ended 30 November 2003**



## **8PM Chemist Limited**

### **Company information**

Directors	V Aggarwal M Aggarwal
Secretary	V Aggarwal
Company number	02737126
Registered office	61 Wolverhampton Street Willenhall West Midlands WV13 2NF
Auditors	The Baker Partnership Baker House 85 York Avenue Finchfield Wolverhampton WV3 9BS
Bankers	National Westminster Bank plc 10 High Street Wednesfield Wolverhampton WV11 1TA

## **8PM Chemist Limited**

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## **8PM Chemist Limited**

### **Directors' report for the period ended 30 November 2003**

The directors present their report and the financial statements for the period ended 30 November 2003.

#### **Principal activity and review of the business**

The principal activity of the company during the period was that of dispensing chemists.

The directors consider the company's affairs to be satisfactory.

#### **Results and dividends**

The results for the period, and the company's position at the end of the period, are set out in the attached financial statements.

The directors do not recommend payment of a final dividend.

#### **Directors and their interests**

The directors who served during the period and their interests in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>30/11/03</b>	<b>01/12/02</b>
V Aggarwal	-	-
M Aggarwal	-	-

#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and 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.

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 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.

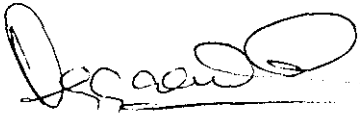
**8PM Chemist Limited**

**Directors' report  
for the period ended 30 November 2003**

**Auditors**

*In accordance with Section 385 of the Companies Act 1985, a resolution proposing that the Baker Partnership be reappointed as auditors of the company will be put to the Annual General Meeting.*

This report was approved by the Board on 29 November 2004 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'V Aggarwal', written over a horizontal line.

**V Aggarwal  
Company Secretary**

## **8PM Chemist Limited**

### **Independent auditors' report to the shareholders of 8PM Chemist Limited**

We have audited the financial statements on pages 5 to 19 of 8PM Chemist Limited for the period ended 30 November 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the directors' report the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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.

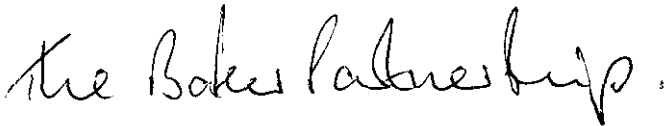
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**8PM Chemist Limited**

**Independent auditors' report to the shareholders of 8PM Chemist Limited continued**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2003 and of its profit and cash flows for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**The Baker Partnership**  
**Chartered Certified Accountants and**  
**Registered Auditors**  
**29 November 2004**

**Baker House**  
**85 York Avenue**  
**Finchfield**  
**Wolverhampton**  
**WV3 9BS**

# 8PM Chemist Limited

## Profit and loss account For the period ended 30 November 2003

	Notes	Period ended 30/11/03 £	Restated Period ended 01/12/02 £
<b>Turnover</b>	<b>2</b>	6,862,143	3,914,964
Cost of sales		(4,992,039)	(2,875,798)
<b>Gross profit</b>		<u>1,870,104</u>	<u>1,039,166</u>
Administrative expenses		(1,601,274)	(1,289,986)
<b>Operating profit/(loss)</b>	<b>3</b>	<u>268,830</u>	<u>(250,820)</u>
Other interest receivable and similar income	<b>4</b>	1,559	6,417
Interest payable and similar charges	<b>5</b>	(4,781)	(2,217)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>265,608</u>	<u>(246,620)</u>
Tax on profit/(loss) on ordinary activities	<b>7</b>	(61,736)	24,067
<b>Retained profit/(loss) for the period</b>		<u>203,872</u>	<u>(222,553)</u>
Retained profit brought forward		601,092	823,645
<b>Retained profit carried forward</b>		<u>804,964</u>	<u>601,092</u>

The company has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 8 to 19 form an integral part of these financial statements.

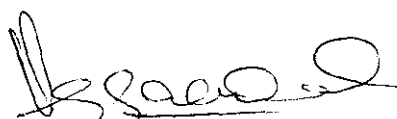


# 8PM Chemist Limited

## Balance sheet as at 30 November 2003

		30/11/03		Restated 01/12/02	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		173,277		215,136
Tangible assets	9		58,864		124,155
Investments	10		85,000		-
			<u>317,141</u>		<u>339,291</u>
<b>Current assets</b>					
Stocks	11	716,256		530,406	
Debtors	12	782,145		1,142,989	
Cash at bank and in hand	13	1,783,462		1,127,703	
		<u>3,281,863</u>		<u>2,801,098</u>	
<b>Creditors: amounts falling due within one year</b>	14	(2,197,035)		(1,883,544)	
<b>Net current assets</b>			<u>1,084,828</u>		<u>917,554</u>
<b>Total assets less current liabilities</b>			<u>1,401,969</u>		<u>1,256,845</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(107,392)		(162,832)
<b>Provisions for liabilities and charges</b>	16		(10,352)		(13,660)
<b>Net assets</b>			<u>1,284,225</u>		<u>1,080,353</u>
<b>Capital and reserves</b>					
Called up share capital	21		100		100
Share premium account	22		479,161		479,161
Profit and loss account	22		804,964		601,092
<b>Shareholders' funds</b>	23		<u>1,284,225</u>		<u>1,080,353</u>

The financial statements were approved by the Board on 29 November 2004 and signed on its behalf by



**V Aggarwal**  
Director

The notes on pages 8 to 19 form an integral part of these financial statements.

# 8PM Chemist Limited

## Cash flow statement for the period ended 30 November 2003

	Notes	Period ended 30/11/03 £	Restated Period ended 01/12/02 £
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>			
Operating (loss)/profit		268,830	(250,820)
Depreciation		33,361	31,244
(Profit)/loss on disposal of fixed assets		(17,033)	6,953
(Increase) in stocks		(185,850)	(33,741)
(Increase) in debtors		334,196	(599,039)
Increase in creditors		322,905	1,105,272
<b>Net cash (outflow)/inflow from operating activities</b>		<u>756,409</u>	<u>261,825</u>
<b>Cash flow statement</b>			
Net cash (outflow)/inflow from operating activities		756,409	261,825
Returns on investments and servicing of finance	24	(3,222)	4,200
Capital expenditure	24	5,820	(37,607)
Taxation		(47,808)	-
<b>(Decrease)/increase in cash in the period</b>		<u>711,199</u>	<u>228,418</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 25)</b>			
<b>Increase in cash in the period</b>		711,199	228,418
<b>Net funds at 2 December 2002</b>		<u>921,871</u>	<u>693,453</u>
<b>Net funds at 30 November 2003</b>		<u>1,633,070</u>	<u>921,871</u>

## **8PM Chemist Limited**

### **Notes to the financial statements for the period ended 30 November 2003**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention.

##### **1.2. Turnover**

Turnover represents the total value, excluding value added tax, of sales made during the year.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

##### **1.4. Product Licences**

Product licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

##### **1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15% straight line
Fixtures, fittings and equipment	-	15% straight line
Motor vehicles	-	15% straight line

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **1.7. Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

##### **1.8. Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **1.9. Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

## 8PM Chemist Limited

### Notes to the financial statements for the period ended 30 November 2003

#### 1.10. Group accounts

In the opinion of the directors, the company, its parent company and its subsidiary company comprise a medium sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### 1.11. Employee Benefit Trust

Contributions to the 8PM Chemist Limited Employee Benefit Trust have been charged in the profit and loss account. The directors have considered the requirements of UITF 32 'Employee benefit trusts and other intermediate payment arrangements' and consider that this treatment is appropriate in order to show a true and fair view in these financial statements. There is evidence that the trustees of the employee benefit trust have acted independently to the sponsoring entity during the year.

In the previous year the assets held in the employee benefit trust were recognised as assets of the company until they vest unconditionally in identified beneficiaries. It is considered that this treatment was incorrect, and the comparative figures have been restated accordingly.

#### 1.12. Derivative Financial Instruments

The company uses interest rate swaps to manage some of its exposure to interest rates and also trades in them on a speculative basis. For interest rate swaps held at the end of the accounting period, amounts receivable or payable in respect of these instruments are recognised as earnings or expenses in the profit and loss account on an accruals basis. For instruments unwound or cancelled during the period, the full amount of any gain or loss receivable or payable at the time of the unwind is fully recognised in the profit and loss account of the accounting period.

#### 2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK, and is stated after trade discounts, other sales taxes and net of VAT.

	Period ended 30/11/03 £	Period ended 01/12/02 £
3. Operating (loss)/profit		
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off intangible assets	10,268	9,499
Depreciation and other amounts written off tangible assets	23,093	21,744
(Profit)/loss on disposal of tangible fixed assets	(8,623)	6,953
(Profit) on disposal of intangible fixed assets	(8,410)	-
Auditors' remuneration	3,000	3,000
Operating lease costs:		
Land and buildings	89,104	89,104

# 8PM Chemist Limited

## Notes to the financial statements for the period ended 30 November 2003

	Period ended 30/11/03 £	Period ended 01/12/02 £
<b>4. Interest receivable and similar income</b>		
Bank interest	1,559	6,417
	<hr/>	<hr/>
	Period ended 30/11/03 £	Period ended 01/12/02 £
<b>5. Interest payable and similar charges</b>		
Interest payable on bank borrowings	4,781	2,217
	<hr/>	<hr/>
<b>6. Employees</b>		
<b>Number of employees</b>	<b>Period ended 30/11/03 Number</b>	<b>Period ended 01/12/02 Number</b>
The average monthly numbers of employees (including the directors) during the period were:		
Total excluding executive directors	63	62
Directors	2	2
	<hr/>	<hr/>
	65	64
	<hr/>	<hr/>
<b>Employment costs</b>	<b>30/11/03 £</b>	<b>01/12/02 £</b>
Wages and salaries	1,107,131	868,366
Social security costs	33,146	17,044
Other pension costs	9,782	1,600
	<hr/>	<hr/>
	1,150,059	887,010
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# 8PM Chemist Limited

## Notes to the financial statements for the period ended 30 November 2003

### 6.1. Directors' emoluments

	Period ended 30/11/03 £	Period ended 01/12/02 £
The directors' aggregate emoluments in respect of qualifying services were:		
Remuneration and other emoluments	202,945	196,667

The directors of the company, V Aggarwal and M Aggarwal, are both officers of Regardcatch Limited, the ultimate parent company. In addition to the above amounts, aggregate emoluments totalling £12,667 (year to 01/12/02: £25,333) were paid to them as directors by Regardcatch Limited in respect of their services provided to 8PM Chemist Limited.

### 7. Tax on (loss)/profit on ordinary activities

Analysis of (recovery)/charge in period	Period ended 30/11/03 £	Period ended 01/12/02 £
<b>Current tax</b>		
UK corporation tax payable on current year profit	29,335	-
Under provision previous year	35,708	-
UK corporation tax recoverable on losses carried back to prior year	-	(26,648)
Total current tax charge	65,043	(26,648)
<b>Deferred tax</b>		
(Decrease)/increase in deferred tax provision	(3,308)	2,581
Total deferred tax	(3,308)	2,581
Tax on (loss)/profit on ordinary activities	61,735	(24,067)

The company surrendered taxation losses of £Nil (2002: £101,785) to its parent company, Regardcatch Limited.

# 8PM Chemist Limited

## Notes to the financial statements for the period ended 30 November 2003

### Factors affecting tax charge for the period

	Period ended 30/11/03 £	Period ended 01/12/02 £
Profit/(loss) on ordinary activities before taxation	265,608	(246,620)
Profit/(loss) on ordinary activities multiplied by rate of corporation tax	50,816	-
<b>Effects of:</b>		
Trade losses brought forward	(31,181)	-
Costs not allowed for taxation purposes	12,495	-
Capital allowances and trade debits	(2,795)	-
Losses carried back to prior years	-	(26,648)
Total current tax charge	29,335	(26,648)

### 8. Intangible fixed assets

	Product licences £	Goodwill £	Total £
<b>Cost</b>			
At 2 December 2002	152,287	140,923	293,210
Disposals	-	(40,000)	(40,000)
At 30 November 2003	152,287	100,923	253,210
<b>Provision for diminution in value</b>			
At 2 December 2002	10,654	67,420	78,074
On disposals	-	(8,410)	(8,410)
Charge for period	7,614	2,655	10,269
At 30 November 2003	18,268	61,655	79,933
<b>Net book values</b>			
At 30 November 2003	134,019	39,258	173,277
At 1 December 2002	141,633	73,503	215,136

# 8PM Chemist Limited

## Notes to the financial statements for the period ended 30 November 2003

9. Tangible fixed assets	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 2 December 2002	26,600	67,105	95,819	53,946	243,470
Additions	-	600	3,155	-	3,755
Disposals	(26,598)	-	(22,396)	-	(48,994)
At 30 November 2003	2	67,705	76,578	53,946	198,231
<b>Depreciation</b>					
At 2 December 2002	1,641	42,107	48,814	26,753	119,315
On disposals	(1,641)	-	(1,400)	-	(3,041)
Charge for the period	-	8,218	7,943	6,932	23,093
At 30 November 2003	-	50,325	55,357	33,685	139,367
<b>Net book values</b>					
At 30 November 2003	2	17,380	21,221	20,251	58,864
At 1 December 2002	24,959	24,998	47,005	27,196	124,155

10. Fixed asset investments	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
At 2 December 2002	-	-
Additions	85,000	85,000
at 30 November 2003	85,000	85,000
<b>Net book values</b>		
At 30 November 2003	85,000	85,000
At 1 December 2002	-	-

### Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:  
Croft Medical Centre Limited.

Nature of business:	Dispensing Chemists		
Country of Incorporation:	England and Wales		
Class of shares:	Ordinary £1	30/11/03	01/12/02
Holding:	100%	£	£
Aggregate capital and reserves		85,000	-
Profit/(loss) for the period		-	-



# 8PM Chemist Limited

## Notes to the financial statements for the period ended 30 November 2003

<b>11. Stocks</b>	<b>30/11/03</b>	<b>01/12/02</b>
	<b>£</b>	<b>£</b>
Stock for resale	716,256	530,406
	<hr/>	<hr/>
<b>12. Debtors</b>	<b>30/11/03</b>	<b>01/12/02</b>
	<b>£</b>	<b>£</b>
Trade debtors	519,508	955,304
Amounts owed by group undertakings	141,648	31,842
Other debtors	120,989	129,195
Corporation tax recoverable	-	26,648
	<hr/>	<hr/>
	782,145	1,142,989
	<hr/>	<hr/>
<b>13. Cash at bank</b>	<b>30/11/03</b>	<b>01/12/02</b>
	<b>£</b>	<b>£</b>
Company cash at bank	1,783,462	1,127,703
	<hr/>	<hr/>
	1,783,462	1,127,703
	<hr/>	<hr/>
<b>14. Creditors: amounts falling due within one year</b>	<b>30/11/03</b>	<b>01/12/02</b>
	<b>£</b>	<b>£</b>
Bank loan	43,000	43,000
Trade creditors	686,478	1,160,140
Other loans	1,400,000	-
Corporation tax	29,335	38,749
Other taxes and social security costs	6,567	-
Accruals and deferred income	31,655	641,655
	<hr/>	<hr/>
	2,197,035	1,883,544
	<hr/>	<hr/>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

Bank loans and overdrafts	43,000	43,000
	<hr/>	<hr/>

# 8PM Chemist Limited

## Notes to the financial statements for the period ended 30 November 2003

15. Creditors: amounts falling due after more than one year	30/11/03 £	01/12/02 £
Bank loans and overdrafts	107,392	162,832

The company's bank loans are repayable over the next six years, with interest being charged at 0.75% above National Westminster Bank plc base rate.

Security given:

First legal mortgage dated 8 April 1997 over leasehold deeds of 61 Wolverhampton Street;

First legal mortgage dated 8 April 1997 over leasehold deeds of 2 Wolverhampton Street;

First legal mortgage dated 8 April 1997 over leasehold deeds of 1 and 2 Stafford Street, Willenhall;

Unsecured mortgage debenture dated 8 April 1997 incorporating a fixed and floating charge over all current and future assets of the company;

Right of set-off incorporated in legal mortgage dated 8 April 1997 and 25 April 2000;

Cross company guarantee unlimited by Regardcatch Limited dated 8 April 1997;

Guarantee given by AAH Pharmaceutical Limited of £400,000 dated 17 November 1998;

Charge dated 25 February 2003 over credit balance on National Westminster Bank plc account 83002707.

### Creditors: capital instruments

Creditors include finance capital which is due for repayment as follows:

	30/11/03 £	01/12/02 £
In one year or less, or on demand	43,000	43,000
Between one and two years	43,000	43,000
Between two and five years	64,392	119,832
	<u>150,392</u>	<u>205,832</u>
	30/11/03 £	01/12/02 £
Less included in creditors: amounts falling due within one year (note 9)	<u>43,000</u>	<u>43,000</u>

# 8PM Chemist Limited

## Notes to the financial statements for the period ended 30 November 2003

### 16. Provisions for liabilities and charges

	Deferred taxation (Note 17) £	Other provisions £	Total £
At 2 December 2002 – as restated	13,660	0	13,660
Movement in period	(3,308)	0	(3,308)
At 30 November 2003	<u>10,352</u>	<u>0</u>	<u>10,352</u>

### 17. Provision for deferred taxation

	30/11/03 £	01/12/02 £
The movement in the deferred taxation provision during the period was		
Provision brought forward	13,660	11,079
Profit and loss account movement arising during period	(3,308)	2,581
Provision carried forward	<u>10,352</u>	<u>13,660</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of the excess of taxation allowances over depreciation on fixed assets.

### 18. Commitments under operating leases

The company had the following annual commitments under non-cancellable operating leases:

	30/11/03 £	01/12/02 £
Operating leases which expire after more than five years	<u>88,800</u>	<u>88,800</u>

### 19. Contingencies

The company has entered into a number of agreements with a third party whereby they will provide dossiers for pharmaceutical products and make marketing authorisation applications on behalf of the company to the regulatory authorities in the UK. An up-front fee representing 50% of the total amount is payable to the third party upon signing of the agreement and the remainder is payable upon obtaining the licence from the regulatory authority.

# 8PM Chemist Limited

## Notes to the financial statements for the period ended 30 November 2003

### 20. Related Party Transactions

During the period under review the company paid management charges amounting to £150,000 (2002: £166,667) and rent for property of £45,000 (April 2002: £30,000) to its parent company, Regardcatch Limited.

At the balance sheet date the company was owed £140,348 (2002: £31,842) by Regardcatch Limited.

On 30 November 2003 the company sold fixed assets valued at £85,000 to Croft Medical Centre Limited, receiving the entire share capital of that company as consideration. Croft Medical Centre Limited did not trade during this accounting period.

On the same day the company entered into a conditional agreement to sell the share capital in Croft Medical Centre Limited to Mukesh Aggarwal Limited. Mukesh Aggarwal Limited is wholly owned by Mr M. Aggarwal, a director of the company. An advance payment of £1,400,000 was received by the company from Mukesh Aggarwal Limited during the period.

21. Share capital	30/11/03 £	01/12/02 £
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of 1 each	100	100
<b>22. Equity Reserves</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>
		<b>Total £</b>
At 2 December 2002	479,161	601,092
Profit for the period	-	204,223
At 30 November 2003	479,161	805,315
<b>23. Reconciliation of movements in shareholders' funds</b>	<b>30/11/03 £</b>	<b>01/12/02 £</b>
Profit/(loss) for the period	204,223	(222,553)
Opening shareholders' funds	1,080,353	1,302,906
Closing shareholders' funds	1,284,576	1,080,353

# 8PM Chemist Limited

## Notes to the financial statements for the period ended 30 November 2003

### 24. Gross cash flows

	30/11/03 £	01/12/02 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1,559	6,417
Interest paid	(4,781)	(2,217)
	<u>(3,222)</u>	<u>4,200</u>
<b>Capital expenditure</b>		
Payments to acquire intangible assets	-	(16,425)
Payments to acquire tangible assets	(3,755)	(24,282)
Payments to acquire group interests	(85,000)	
Receipts from sales of tangible assets	54,575	3,100
Receipts from sales of intangible assets	40,000	-
	<u>5,820</u>	<u>(37,607)</u>

### 25. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	1,127,703	655,759	1,783,462
Debt due within one year	<u>(43,000)</u>	-	<u>(43,000)</u>
Debt due after one year	<u>(162,832)</u>	55,440	<u>(107,392)</u>
	<u>(205,832)</u>	<u>55,440</u>	<u>(150,392)</u>
<b>Net funds</b>	<u>921,871</u>	<u>711,199</u>	<u>1,633,070</u>

### 26. Ultimate parent company

8PM Chemist Limited is a wholly owned subsidiary of Regardcatch Limited. Regardcatch Limited provides management services and leasehold accommodation to 8PM Chemist Limited.

The transactions between the two companies are disclosed within the notes to the accounts under related parties.