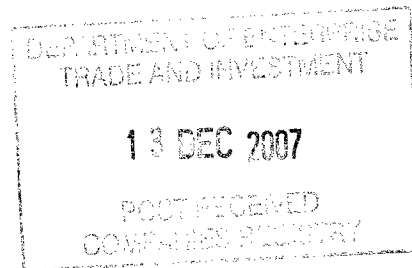




C.E.W.F.Ltd

N.I.26549



Profit & Loss Account,  
Balance Sheet,  
Computation,  
Capital Allowances,  
Source & Application of Funds,  
Corporation Tax,  
Year ended 31st May,2007.

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.*

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

*F.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,  
Cornmarket,  
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, BT38 9QP.*

**Bankers**

*Northern Bank Ltd.  
227, Antrim Road,  
Belfast, BT15 3BP.*

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

**Directors Report**

*The Directors present their Report and Financial Statements for the year ended 31st May, 2007.*

**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.Cooper, 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**

*Catherine 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, 2007.**

**Source of Funds:-**

Loss for the year	-17689		
Adjustment for non-cash item:-			
Depreciation	<u>3806</u>	-13883	

**Application of Funds:-**

Legal & General Assurance Soc	-13956		
Stock	<u>-6276</u>	<u>-20232</u>	<u>-34115</u>

**Increase / Decrease in Working Capital:-**

Debtors	-345		
Creditors	<u>-21663</u>	-22008	

**Movement in Liquid Funds:-**

Northern Bank Ltd - Current	-16702		
Loans	3900		
Cash on Hand	<u>695</u>	<u>-12107</u>	<u>-34115</u>

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**Capital Allowances**

**Fixtures & Fax**

**Fittings      Machine**

W.D.V	1727	36	
A.A.	<u>173</u>	<u>9</u>	<u>182</u>
W.D.V	<u>1554</u>	<u>27</u>	<u>182</u>

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**Computation**

Loss as per Accounts	-13883
Capital Allowances	<u>-182</u>
Loss carried forward	<u>-14065</u>

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

**Profit & Loss Account for the year ended 31st May,20073**

	<u>Note</u>	
Turnover	<u>1</u>	457282
Cost of Sales		<u>338319</u>
<b>Gross Profit</b>		118963
Operating Expenses	<u>2</u>	<u>123656</u>
Profit before Interest Payable		-4693
Interest Payable	<u>3</u>	-14996
Life Assurance Premium	<u>11</u>	<u>-13956</u>
<b>Net Operating Profit</b>		-33645
Other Income - Rent		<u>2000</u>
<b>Retained Profit (Loss) for the Year</b>		<u>-31645</u>

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**Profit & Loss Account:-**

Opening Balance	-64690
Profit (Loss) for the Year	<u>-31403</u>
	-96093
Corporation Tax - Charge for Year	<u>0</u>
	<u>-96093</u>

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**C.E.W.F.Ltd., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT1 6QP.**  
**Balance Sheet as at 31st May, 2007.**

	<u>Note</u>		
<b><u>Fixed Assets</u></b>	6		180939
<b><u>Current Assets</u></b>			
Stock		55949	
Debtors	7	71949	
Cash on Hand		<u>1422</u>	<u>129320</u>
			310259
<b><u>Current Liabilities</u></b>			
Creditors due within one year	8	<u>263694</u>	<u>263694</u>
<b><u>Total Assets less Current Liabilities</u></b>			46565
Creditors due after one year		<u>92900</u>	<u>92900</u>
			<u>-46335</u>
<b><u>Financed By:-</u></b>			
<b><u>Capital:-</u></b>			
Authorised:- £250,000 in £1 Shares			
Issued:- £50,000 in £1 Shares			50000
<b><u>Profit &amp; Loss Account</u></b>			
Balance as at 1/6/2006		-64690	
Loss for the Year		<u>-31645</u>	<u>-96335</u>
			<u>-46335</u>

*Catherine Anderson*

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

William R.J.Cooper  
Director

*Will 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, 2007.**

**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	95392	
Administrative Expenses	24216	
Depreciation	<u>182</u>	<u>119790</u>

**3) INTEREST PAYABLE**

Loan Interest	14855	
Bank Interest	<u>141</u>	<u>14996</u>

**4) PROFIT BEFORE TAXATION**

Director's Salaries	67901	
Audit & Accountancy Fees	1175	
Depreciation	<u>3624</u>	<u>72700</u>

**5) TAXATION**

*The charge for Taxation may be analysed :-*

Past year	5287	
Current year	<u>0</u>	<u>5287</u>

**6) FIXED ASSETS**

	<u>Goodwill</u>	<u>Fixtures &amp; Fittings</u>	<u>Fax Machine</u>	<u>Safe</u>	<u>Premises</u>	<u>TOTAL</u>
Balance at 31/5/2006	141661	1727	36	821	40500	184745
Depreciation for year	<u>3542</u>	<u>173</u>	<u>9</u>	<u>82</u>	<u>0</u>	<u>3806</u>
At 31/5/2007	<u>104381</u>	<u>5970</u>	<u>128</u>	<u>386</u>	<u>0</u>	<u>110865</u>
N.B.V. AT 31/5/2007	<u>138119</u>	<u>1554</u>	<u>27</u>	<u>739</u>	<u>40500</u>	<u>180939</u>

**7) DEBTORS**

Trade Debtors	66261	
Other	<u>5688</u>	<u>71949</u>

**8) CREDITORS**

Creditors	58745	
Accrued Charges	7113	
Bank Overdraft	17836	
Term Loan	<u>180000</u>	<u>263694</u>



**9) CALLED UP SHARE CAPITAL**

**Alloted and 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 at the Registered Office on Friday, 30th November, 2007.*

**11) LIFE ASSURANCE POLICY**

*The Policy matures on 1st October, 2007 and will realise                      £231,976.30*

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

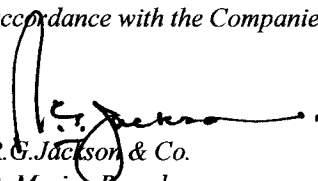
*We have audited the Accounts on Pages 6 to 8 which have been prepared under the historical cost convention and approved Auditing Standards.*

*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 by fraud or other irregularity or error. In forming our opinion we also evaluated the overall accuracy of the presentation of the 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, 2007 and its loss 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.