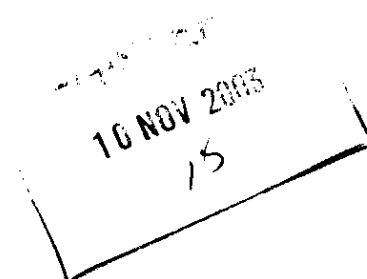
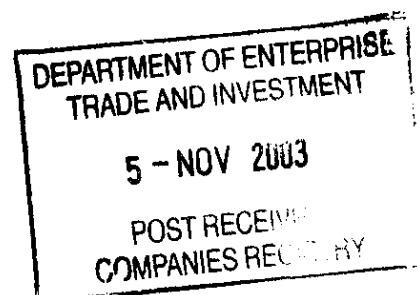


C.E.W.F.Ltd.,
T/a Cooper Chemists,
157, Oldpark Road,
Belfast, BT14 6OP.

N.I.26549



Profit & Loss Account,
Balance Sheet,
Computation,
Capital Allowances,
Source & Application of Funds,
Corporation Tax,
Year ended 31st May, 2003



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

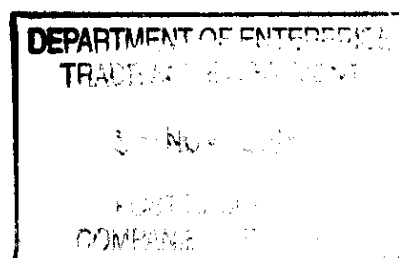
C.E.W.F.Ltd.

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<i>Directors & Advisers</i>
<i>Report of the Directors</i>
<i>Source & Application of Funds</i>
<i>Profit & Loss Account</i>
<i>Balance Sheet</i>
<i>Notes to Financial Statements</i>

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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 J.R.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,
Cornmarket,
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, 2003.

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:

The Directors, who held Office at 31st May, 2003 had the following interests in Share Capital of the Company:-

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

Catherine Anderson

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

C.E.W.F.Ltd., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6OP.
Source & Application of Funds - Year ended 31st May, 2003.

Source of Funds:-

Profits	20301		
Sares Issued	6000		
Interest Received	<u>2</u>		
	26303		
Adjustment for non-cash item:-			
Depreciation	<u>8325</u>	34628	

Application of Funds:-

Stock	-721		
Legal & General Assurance Society	13723		
Corporation Tax	<u>3195</u>	<u>16197</u>	<u>18431</u>

Increase/Decrease in Working Capital

Debtors	-2548		
Creditors	<u>10838</u>	8290	

Movement in Liquid Funds:-

Northern Bank Ltd - Current A/c	8141		
Loans	2000		
Cash on Hand	<u>0</u>	<u>10141</u>	<u>18431</u>

Computation, Capital Allowances, -- Year ended 31st May, 2003.

Computation

Profit as per Accounts	<u>28626</u>
------------------------	--------------

Capital Allowances

Fixtures & Fax

Fittings Machine

W.D.V.	2632	93	
A..A.	<u>263</u>	<u>18</u>	<u>281</u>
W.D.V.	<u>2369</u>	<u>75</u>	<u>281</u>

Taxation

28626	20%	<u>£5,725.20</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, 2003.

	<u>Note</u>	
Turnover	1	454870
Cost of Sales		<u>322078</u>
Gross Profit		132792
Operating Expenses	2	<u>100752</u>
Profit before Interest Payable		32040
Interest Payable	3	11739
Life Assurance Premium	11	<u>13723</u>
Net Operating Profit		6578
Other Income - Inland Revenue Interest		<u>2</u>
Retained Profit for the Year		<u>6580</u>

PROFIT & LOSS ACCOUNT:

Opening Balance	-36299
Profit for the Year	<u>6580</u>
	-29719
Corporation Tax	<u>-3195</u>
	<u>-32914</u>

C.E.W.F.Ltd., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6OP.
Balance Sheet as at 31st May, 2003.

	<u>Note</u>	
<u>Fixed Assets</u>	6	195783
<u>Current Assets</u>		
Stock		66134
Debtors	7	69834
Cash on Hand		<u>786</u>
		136754
		332537
<u>Current Liabilities</u>		
Creditors due within one year	8	<u>24360</u>
<u>Total Assets less Current Liabilities</u>		308177
Creditors due after one year		<u>-291091</u>
		17086
<u>Capital & Reserves</u>		
Called up Share Capital	9	50000
<u>Profit & Loss Account</u>		<u>-32914</u>
		17086

Catherine Anderson

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

W.R.J. Cooper

William R.J. Cooper,
 Director

C.E.W.F.Ltd., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6OP.,
Notes to Financial Statements – Year ended 31st May, 2003.

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	98207	
Administrative Expenses	5959	
Depreciation	<u>281</u>	<u>104447</u>

3 INTEREST PAYABLE

Loan Interest	11546	
Bank Interest	<u>193</u>	<u>11739</u>

4 PROFIT (LOSS) BEFORE TAXATION

Directors Salaries	56023	
Audit & Accountancy Fees	1050	
Depreciation	<u>8325</u>	<u>65398</u>

5 TAXATION

The charge for Taxation may be analysed:-

Past Year	4017	
Current Year	<u>4091</u>	<u>8108</u>

6 FIXED ASSETS

	<u>Goodwill</u>	<u>Premises</u>	<u>Fxtures & Fx</u> <u>Fittings</u>	<u>Machine</u>	<u>Total</u>
Balance at 31/5/2002	<u>160883</u>	<u>40500</u>	<u>2632</u>	<u>93</u>	<u>204108</u>
Depreciation 31/5/2002	<u>81617</u>	<u>0</u>	<u>4892</u>	<u>62</u>	<u>86571</u>
Charge for the Year	<u>8044</u>	<u>0</u>	<u>263</u>	<u>18</u>	<u>8325</u>
At 31/5/2003	<u>89661</u>	<u>0</u>	<u>5155</u>	<u>80</u>	<u>94896</u>
N.B.V. at 31/5/2003	<u>152839</u>	<u>40500</u>	<u>2369</u>	<u>75</u>	<u>195783</u>

7 DEBTORS

Trade Debtors	66084	
Other	<u>3750</u>	<u>69834</u>

8 CREDITORS

Bank Overdraft	10949	
Creditors	20872	
Accrued charges	<u>3488</u>	<u>35309</u>

9 CALLED UP SHARE CAPITAL

Alloted & Fully Paid

50,000 Shares of £1 each	<u>50,000</u>
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Authorised

250,000 Shares of £1 each	<u>250,000</u>
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C.E.W.F.Ltd., 1/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6OP.
Notes to Financial Statements – Year ended 31st May, 2003.

10 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Directors at a Meeting held on Friday, 19th September, 2003.

11 LIFE ASSURANCE POLICY

The Policy was valued at the close of business on 31st May, 2003 by Legal & General Assurance Society Ltd. (Including Bonuses) at £194226.00.

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

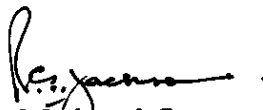
We have audited the Accounts on pages 5 to 7 which have been prepared under the historical cost convention and approved Auditing Standards.

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 to 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, 2003 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.