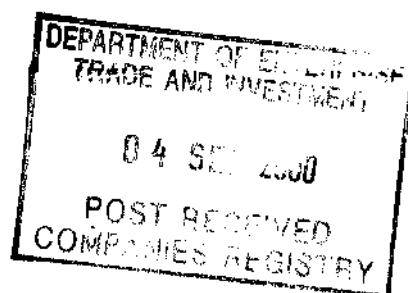


C.E.W.F.Ltd.
t/a Cooper Chemists,
157, Oldpark Road,
Belfast, BT14 6QP.

NI 26549

Profit & Loss Account,
Balance Sheet,
Source & Application of Funds,
Year ended 31st May, 2000.



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.

Francis M.N. Cooper,
1107, Halcyon Circle,
Greer SC29650,
South Carolina,
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., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.

Report of the Directors

The Directors present their report and financial statements for the year ended 31st May, 2000.

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. The Directors recommend that a Dividend of £2000 be paid to each of the working Directors.

Directors

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

Directors Interests

The Directors who held office at 31st May, 2000 had the following interests in the Share Capital of the Company.

Mrs.C.N.J.Anderson,BSc(Hons), M.P.S.,	17000 Shares
W.R.J.Cooper	17000 Shares
F.M.N.Cooper	5000 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

Catherine Anderson

C.N.J.Anderson, BSc(Hons), M.P.S.,
(Director/Secretary)

C.E.W.F.Ltd., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.
Source & Application of Funds - Year ended 31st May, 2000.

Source of Funds

Profits	13621		
Share Capital	4000		
Adjustment for non-cash item:-			
Depreciation	<u>9743</u>	27364	

Application of Funds

Corporation Tax	4123		
Stock	3500		
Life Assurance Premium	<u>11456</u>	<u>19079</u>	<u>8285</u>

Increase (Decrease) in working Capital:-

Debtors	968		
Creditors	<u>-3954</u>	-2986	

Movement in Liquid Funds:-

Northern Bank Ltd - No. 1	6249		
- Term Loan	4237		
Loans	1504		
Cash on Hand	<u>-719</u>	<u>11271</u>	<u>8285</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, 2000.

	<u>Note</u>	
Turnover	1	427013
Cost of Sales		<u>308651</u>
Gross Profit		118362
Operating Expenses	2	<u>91938</u>
Profit before Interest Payable		26964
Interest payable	3	14843
Life Assurance Premium	11	<u>11456</u>
Net operating Profit	4	665
Other Income - Rents Received		<u>1500</u>
Retained Profit for the Year		<u>2165</u>

Profit & Loss Account

Opening Balance		-39548
Profit for the year		<u>2165</u>
		-37383
Corporation Tax	5	<u>-4123</u>
		<u>-41506</u>

C.E.W.F.Ltd., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.
Balance Sheet as at 31st May, 2000.

	Note		
<u>Fixed Assets</u>	-6		<u>222013</u>
<u>Current Assets</u>			
Debtors	7	55503	
Stock		59773	
Cash on Hand		<u>914</u>	116190
<u>Current Liabilities</u>			
Creditors due within one year	8		<u>-43017</u>
<u>Total Assets less Current Liabilities</u>			<u>295186</u>
<u>Creditors due after one year</u>			<u>-292692</u>
			<u>2494</u>
<u>Capital & Reserves</u>			
Called Up Share Capital	9		44000
<u>Profit & Loss Account</u>			<u>-41506</u>
			<u>2494</u>

Catherine Anderson
 C.N.J.Anderson, BSc(Hons), M.P.S.,
 Director/Secretary

W.R.J.Cooper,
 Director

C.E.W.F.Ltd., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.
Notes to Financial Statements - Year ended 31st May, 2000.

1) TURNOVER

In accordance with Schedule 4 Section 55 Companies (Northern Ireland) Or 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	4732
Administrative Expenses	86305
Depreciation	<u>361</u>
	<u>91398</u>

3) INTEREST PAYABLE

Bank Interest	386
Loan Interest	<u>14457</u>
	<u>14843</u>

4) PROFIT (LOSS) BEFORE TAXATION

Director's Salaries	46442
Audit & Accountancy	960
Depreciation	<u>9743</u>
	<u>57145</u>

5) TAXATION

The charge for Taxation may be analysed :-

Current Year	<u>4123</u>
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6) FIXED ASSETS

	<u>Goodwill</u>	<u>Fixtures & Premises</u>	
		<u>Fittings</u>	
Balance at 31/5/1999	187646	3610	40500
	<u>187646</u>	<u>3610</u>	<u>40500</u>
Depreciation at 31/5/1999	54854	3513	
Charge for the year	9382	361	
At 31/5/2000	<u>64236</u>	<u>3874</u>	
Book Value at			
31/5/2000	<u>178264</u>	<u>3249</u>	<u>46500</u>
			<u>222013</u>

7) DEBTORS

Trade Debtors	54003
Other	<u>1500</u>
	<u>55503</u>

8) CREDITORS - DUE WITHIN ONE YEAR

Bank Overdraft	11526
Creditors	28643
Taxation	
Accrued Charges	<u>2848</u>
	<u>43017</u>

C.E.W.F.Ltd., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.
Notes to Financial Statements - Year ended 31st May, 2000.

- 9) **CALLED UP SHARE CAPITAL**
Alloted and fully paid
~~£44,000 Ordinary Shares of £1~~ 44000
- 10) **Approval of Financial Statements**
~~The financial statements were approved by the Directors at a Meeting held on~~
 30th August, 2000
- 11) **Life Assurance Policy**
~~The Policy was valued by Legal & General Assurance Society Ltd. at 31st May, 2000~~
 in the sum of £184,397.20 including bonuses.

C.E.W.F.Ltd., t/a Cooper Chemists, 157, Oldpark Road, Belfast, BT14 6QP.
Auditors Report to the Shareholders of C.E.W.F.Ltd.

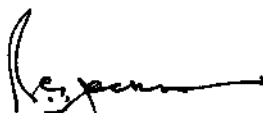
C We have audited the Accounts on pages 5 to 9 which have been prepared under the historical cost convention and Approved Auditing Standards.

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 and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in preparation of the Accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

C 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 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, 2000 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.