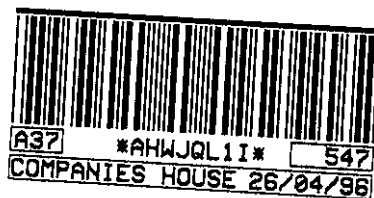


G K CHEMISTS (GLOS) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1995

(Registered in England, Number 546814)



G.K. CHEMISTS (GLOS) LIMITED

DIRECTORS' REPORT

The directors present their report and unaudited accounts for the period ended 30th June 1995.

PRINCIPAL ACTIVITY

The Company has not traded during the year.

DIRECTORS

The directors who served during the period were as follows:-

A.J. Lloyd
P.E. Lloyd (resigned 13.06.95)
R.G. Turner
M.A. Ward (appointed 18.07.94)

J.C. Fellows was appointed as a director on 03.07.95

None of the directors had any interest in the share capital of the Company during the year.

Messrs A.J. Lloyd, M. A. Ward, J. C. Fellows and R.G. Turner were directors of Lloyds Chemists plc, the ultimate holding Company at the period end and their interests are disclosed in the accounts of that Company.

AUDITORS

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the period ended 30th June 1995 and has passed a Special Resolution under section 252 of the Companies Act 1985 to exempt itself from the obligation to appoint auditors.

By Order of the Board



John Michael Sadler
SECRETARY
10th October 1995

G.K. CHEMISTS (GLOS) LIMITED

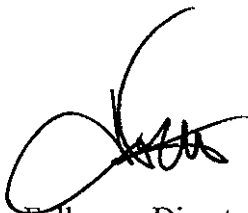
BALANCE SHEET

AT 30TH JUNE 1995

| | Notes | 1995 £ | 1994 £ |
|-----------------------------|-------|-----------------|-----------------|
| CURRENT ASSETS | | | |
| Debtors | 2 | 40,100 ===== | 40,100 ===== |
| CAPITAL AND RESERVES | | | |
| Called up Share Capital | 3 | 40,100 ===== | 40,100 ===== |

The Company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ended 30th June 1995.

These accounts were approved by the board of directors on 10th October 1995.



Jonathan Crispin Fellows - Director

G.K. CHEMISTS (GLOS) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH JUNE 1995

1. **ACCOUNTING CONVENTION**

These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. **DEBTORS**

| | 1995 £ | 1994 £ |
|---------------------------------|-----------------|-----------------|
| Amount due from group companies | 40,100 ===== | 40,100 ===== |

3. **SHARE CAPITAL**

| | | |
|--|---|---|
| Authorised 100,000 ordinary shares of £1 each | 100,000 ===== | 100,000 ===== |
| Allotted, Called Up and Fully Paid 100 ordinary shares of £1 each 40,000 deferred ordinary shares of £1 each | 100 40,000 ----- 40,100 ===== | 100 40,000 ----- 40,100 ===== |

4. **ULTIMATE HOLDING COMPANY**

The ultimate holding Company is Lloyds Chemists plc, which is registered in England and Wales.

The accounts of the Company are included within the group accounts of Lloyds Chemists plc but are not included within any other group accounts. Copies of the group accounts may be obtained from Britannia House, Centurion Park, Tamworth, Staffordshire, B77 5TZ.