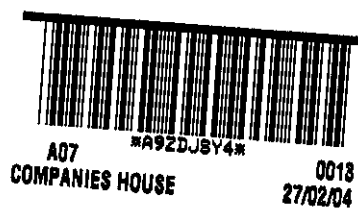


Registration number 2135820

Newford Limited

Abbreviated accounts

for the year ended 30 April 2003



Newford Limited

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Newford Limited

**Abbreviated balance sheet
as at 30 April 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,092,100		1,118,368
Current assets					
Debtors		134,165		37,252	
Cash at bank and in hand		18,597		8,537	
		<u>152,762</u>		<u>45,789</u>	
Creditors: amounts falling due within one year	3	<u>(120,249)</u>		<u>(131,360)</u>	
Net current assets/(liabilities)			<u>32,513</u>		<u>(85,571)</u>
Total assets less current liabilities			1,124,613		1,032,797
Creditors: amounts falling due after more than one year	4		(498,034)		(459,343)
Provisions for liabilities and charges			<u>(5,365)</u>		<u>(5,690)</u>
Net assets			<u><u>621,214</u></u>		<u><u>567,764</u></u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			319,098		326,358
Profit and loss account			302,016		241,306
Shareholders' funds			<u><u>621,214</u></u>		<u><u>567,764</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Newford Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2003 and

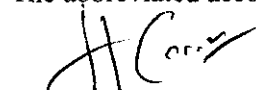
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 27.2.04 and signed on its behalf by



Dr H Sarwar
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Newford Limited

Notes to the abbreviated financial statements for the year ended 30 April 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

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

Land and buildings	-	2% straight line
Fixtures, fittings and equipment	-	15% reducing balance
Computer equipment	-	33% straight line

The company has adopted the transitional provisions allowed under Financial Reporting Standards for Smaller Entities (Effective June 2002) to include its freehold land and property at a previously revalued amount. The valuation took place in 1993 and has not been revalued since.

1.4. Deferred taxation

The company adopted the Financial Reporting Standard for Smaller Entities (effective June 2002) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of the Financial Reporting Standard for Smaller Entities (effective June 2002), the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy would normally result in a prior year adjustment, however, as full provision was made in the prior year no prior year adjustment is required.

Newford Limited

**Notes to the abbreviated financial statements
for the year ended 30 April 2003**

..... continued

2. Fixed assets		Tangible fixed assets £
Cost/revaluation		
At 1 May 2002		1,483,888
Additions		6,372
At 30 April 2003		<u>1,490,260</u>
Depreciation		
At 1 May 2002		365,520
Charge for year		32,640
At 30 April 2003		<u>398,160</u>
Net book values		
At 30 April 2003		<u>1,092,100</u>
At 30 April 2002		<u>1,118,368</u>
 3. Creditors: amounts falling due within one year	 2003 £	 2002 £
Creditors include the following:		
Secured creditors	<u>60,912</u>	<u>34,227</u>
 4. Creditors: amounts falling due after more than one year	 2003 £	 2002 £
Creditors include the following:		
Instalments repayable after more than five years	<u>253,092</u>	<u>304,055</u>
Secured creditors	<u>498,034</u>	<u>459,343</u>

Newford Limited

Notes to the abbreviated financial statements for the year ended 30 April 2003

..... continued

5. Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

6. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2003	2002	in year
	£	£	£
H Sarwar	<u>70</u>	<u>-</u>	<u>70</u>

During the year the company has lent £100,000 to Physio Rehab Centres Limited, which is included within other debtors. Dr H Sarwar has a participating interest in the shares of Physio Rehab Centres Limited. A commercial rate of interest is being charged on this loan.