

# **IHI Limited**

Directors' report and financial statements

Year ended 31 December 2001

Registered number 2451428



## Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report to the members of IHI Limited	3
Profit and loss account	4
Balance sheet	4
Notes	5

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2001.

### Principal activities

The company's principal activity is that of holding investments. During the year, the company received no income and incurred no expenditure.

### Directors and directors' interests

The directors who held office during the year were as follows:

AG Heywood  
Dr CB Patel  
JD Weight

In accordance with the articles of association, no directors retire by rotation. None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

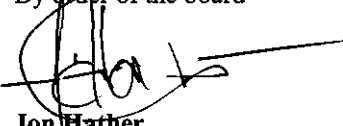
The interests of the directors in the share capital of Westminster Health Care Holdings Limited were as follows:

	Interest at end of the year		Interest at start of year	
	A shares	B shares	A shares	B shares
Dr CB Patel	909,278	9	909,278	9
AG Heywood	75,773	1	75,773	1
JD Weight	15,155	-	15,155	-

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

  
**Jon Hather**  
Secretary

Westminster House  
Randalls Way  
Leatherhead  
Surrey  
KT22 7TZ

30 April 2002

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditors' report to the members of IHI Limited**

We have audited the financial statements on pages 4 to 5.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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 assurance that the financial statements 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 financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

8 Salisbury Square  
London  
EC4Y 8BB

30 April 2002

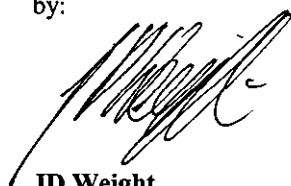
**Profit and loss account**  
*for the year to 31 December 2001*

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

**Balance sheet**  
*at 31 December 2001*

	<i>Note</i>	<b>31 December 2001</b>	<b>31 December 2000</b>
		£	£
<b>Fixed assets</b>			
Investments	3	490	490
<b>Current assets</b>			
Debtors – amounts owed by group undertakings		2	2
<b>Creditors: amounts falling due within</b>			
one year – amounts owed to group undertakings		(490)	(490)
<b>Net current liabilities</b>		(488)	(488)
<b>Net assets</b>		2	2
<b>Capital and reserves</b>			
Called up share capital	4	2	2
<b>Shareholders' funds – equity</b>		2	2

These financial statements were approved by the board of directors on 30 April 2002 and were signed on its behalf by:

  
**JD Weight**  
*Director*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

As the company is a wholly owned subsidiary of Westminster Health Care Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

### 2 Remuneration of directors

The directors received no emoluments for their services to the company (2000: £nil).

### 3 Fixed asset investments

During the year, the Company held 4,900 10p ordinary shares in Atlantic Healthcare (General Partner) Limited, an associated undertaking, representing 49% of the share capital of that company. The investment is shown at cost.

### 4 Called up share capital

	31 Dec 2001	31 Dec 2000
	£	£
<i>Authorised</i>		
1,000 (2000:1,000) Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
2 (2000:2) Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

### 5 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Westminster Health Care Holdings Limited which is incorporated in England.

The largest group in which the results of the company are consolidated is that headed by Westminster Health Care Holdings Limited. No other group accounts include the results of the company.