

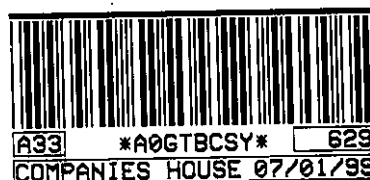
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RIDER HOUSE LIMITED
REGISTERED NUMBER 2796826

ABBREVIATED ACCOUNTS

31 MARCH 1998

2. Directors' report
3. Auditors' report
4. Abbreviated profit and loss account
5. Abbreviated balance sheet
6. Notes to the abbreviated accounts



DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 March 1998.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of nursing homes.

The directors are pleased with the results for the year and hope the level of business can be maintained. The directors consider the company's financial position at the end of the year to be satisfactory.

DIVIDENDS

The directors do not recommend that a dividend be paid.

YEAR 2000 COMPLIANCE

Many computer systems and digital storage systems express dates using only the last two digits of the year and thus will require modification or replacement to accommodate the Year 2000 and beyond. This is a complex and pervasive issue. The operation of a business depends not only on ones own computer system, but also to some degree on those of suppliers and customers. This could expose a business to further risk in the event that there is a failure by other parties to remedy their own Year 2000 issues.

In view of the nature of the company's business, the directors do not believe that the impact on the business will be significant.

DIRECTORS

Throughout the year Messrs T G Parsons, S M Moxham and S W Galbraith were directors of the company and also directors of the ultimate parent company, Midland Concert Promotions Group Limited, and their interests in the shares of that company are shown in its accounts. Mr M T Jones a director of the company and the ultimate parent company, resigned on 28 July 1998.

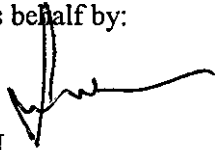
The other director of the company, who had no interest in the shares of Midland Concert Promotions Group Limited was Mrs V A Elms.

No director had an interest in the shares of the company.

AUDITORS

A resolution will be proposed at the annual general meeting to re-appoint Moores Rowland as auditors.

Approved by the board on 16 December 1998
and signed on its behalf by:



S M MOXHAM

Director

AUDITORS' REPORT TO RIDER HOUSE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages four to eight together with the accounts of the company for the year ended prepared under section 226 of the Companies Act 1985 (the full accounts).

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to eight are properly prepared in accordance with that provision.



MOORES ROWLAND
Chartered Accountants
Registered Auditors
WALSALL

18 December 1998

RIDER HOUSE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

Year ended 31 March 1998

	Notes	1998 £	1997 £
OPERATING PROFIT		221,387	214,970
Interest	3	464	4,387
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	221,851	219,357
Taxation on profit on ordinary activities	4	(88,720)	(88,832)
PROFIT FOR THE FINANCIAL YEAR		133,131	130,525
Retained profit brought forward		246,087	115,562
RETAINED PROFITS CARRIED FORWARD		379,218	246,087

All the company's operations are continuing.

All recognised gains and losses are included in the profit and loss account.

RIDER HOUSE LIMITED

ABBREVIATED BALANCE SHEET
31 March 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS					
Intangible assets	6		248,400		279,450
Tangible assets	7		1,440,463		1,493,927
			<u>1,688,863</u>		<u>1,773,377</u>
CURRENT ASSETS					
Debtors	8	38,696		6,324	
Cash at bank		54,117		41,258	
		<u>92,813</u>		<u>47,582</u>	
CREDITORS - amounts falling due within one year	9	(1,402,358)		(1,574,772)	
NET CURRENT LIABILITIES			<u>(1,309,545)</u>		<u>(1,527,190)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>379,318</u>		<u>246,187</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account			379,218		246,087
SHAREHOLDERS' FUNDS	12		<u>379,318</u>		<u>246,187</u>

The abbreviated accounts have been prepared in accordance with the special provisions of part VII to the Companies Act 1985 relating to medium-sized companies.

Approved by the board on *16 December 1998*
and signed on its behalf by:

T G PARSONS

T. Parsons

Directors

S M MOXHAM

S. Moxham

Directors

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 1998

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Intangible fixed assets

Purchased goodwill is amortised over 10 years which is the period over which the directors estimate that benefit will be derived.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are depreciated so as to write them off over their anticipated useful lives by equal instalments at the following annual rates:

Motor vehicle	20%
Fixtures, fittings and equipment	20%

Freehold land is not depreciated. The directors have reassessed the life of the freehold buildings and consider that, given the high standard on maintenance undertaken, the residual value is such that depreciation is not significant.

Deferred taxation

Deferred taxation is calculated by the liability method and provision is made to the extent that it is probable a liability will crystallise.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities are attributable to the principal activity of the company.

Profit on ordinary activities has been arrived at after charging:	1998 £	1997 £
Directors' emoluments	29,023	28,139
Auditors' remuneration	2,200	2,000
Depreciation of fixed assets	56,155	55,736
Amortisation of intangible fixed assets	31,050	31,050
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3. INTEREST

Bank interest receivable	464	4,387
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4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation tax at 31% (1997 - 33%)	88,797	92,480
Deferred tax	-	(2,000)
Over provision in prior years	(77)	(1,648)
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	88,720	88,832
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RIDER HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)

Year ended 31 March 1998

5. DIRECTORS AND EMPLOYEES

The average number of persons employed by the company during the year was:

Production

Administration

1998 Number	1997 Number
114	108
5	5
<u>119</u>	<u>113</u>

Staff costs, including directors, were:

Wages and salaries

Social security costs

£	£
646,778	566,884
36,877	24,348
<u>683,655</u>	<u>591,232</u>

6. INTANGIBLE FIXED ASSETS

Cost

Arising on acquisition and at 31 March 1998

Purchased
goodwill
£

310,500

Amortisation

At 31 March 1997

Charge for year

31,050
31,050

At 31 March 1998

62,100

Net book value

At 31 March 1998

248,400

At 31 March 1997

279,450

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Motor vehicle £	Fixtures, fittings and equipment £	Total £
Cost				
At 31 March 1997	1,410,913	5,234	273,446	1,689,593
Additions	588	-	2,103	2,691
At 31 March 1998	<u>1,411,501</u>	<u>5,234</u>	<u>275,549</u>	<u>1,692,284</u>
Depreciation				
At 31 March 1997	-	4,188	191,478	195,666
Charge for the year	-	1,045	55,110	56,155
At 31 March 1998	<u>-</u>	<u>5,233</u>	<u>246,588</u>	<u>251,821</u>
Net book value				
At 31 March 1998	1,411,501	1	28,961	1,440,463
At 31 March 1997	<u>1,410,913</u>	<u>1,046</u>	<u>81,968</u>	<u>1,493,927</u>

The freehold land and buildings have been provided as security against a bank loan to a fellow subsidiary undertaking.

RIDER HOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Continued) Year ended 31 March 1998

8.	DEBTORS	1998 £	1997 £
	Trade debtors	30,989	6,324
	Prepayments and accrued income	7,707	-
		<u>38,696</u>	<u>6,324</u>
9.	CREDITORS - amounts falling due within one year		
	Amount due to group undertakings	1,272,663	1,471,752
	Taxation and social security	13,326	8,540
	Corporation tax	88,797	92,480
	Accruals and deferred income	27,572	2,000
		<u>1,402,358</u>	<u>1,574,772</u>
10.	PROVISIONS FOR LIABILITIES AND CHARGES		
	Deferred taxation		
	At 31 March 1997	-	2,000
	Credit for the year	-	(2,000)
		<u>-</u>	<u>-</u>
	At 31 March 1998	-	-
11.	CALLED UP SHARE CAPITAL		
	Authorised, allotted and fully paid Equity 100 ordinary shares of £1 each	100	100
12.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	Profit for the financial year	133,131	130,525
	Opening shareholders' funds	246,187	115,662
		<u>379,318</u>	<u>246,187</u>
13.	CONTINGENT LIABILITY		
	The company has provided an unlimited cross guarantee to the ultimate parent company and other group undertakings. There was no group indebtedness at 31 March 1998.		
14.	ULTIMATE PARENT COMPANY		
	The company's ultimate parent company is Midland Concert Promotions Group Limited for which group accounts are prepared.		
	The shares of Midland Concert Promotions Group Limited are owned by several investors. No investor acting individually has the ability to control the activities of the company and consequently it is considered that there is no ultimate controlling party as defined by Financial Reporting Standard number 8.		