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Heddfan Care Limited.
Financial Statements.
Year Ended 31st March 1996.

Presented By:

T.J.Hoyle,
Chartered Accountant,
6 Church Meadow,
Boverton,
Llantwit Major,
South Glamorgan.



Heddfan Care Limited.
Financial Statements.
Year Ended 31st March 1996.

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Heddfan Care Limited.
Financial Statements.
Year Ended 31st March 1996.

Officers and Professional Advisers.

Directors	L.J.Lovell S.J.S.Thomas
Secretary	L.J.Lovell
Company Number	2928647
Registered Office	6 Church Meadow, Boverton, Llantwit Major, South Glamorgan.
Auditor	T.J.Hoyle, Chartered Accountant & Registered Auditor, 6 Church Meadow, Boverton, Llantwit Major.
Bankers	Allied Irish Bank, Cardiff Branch.

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Directors' Report.

The Directors submit their report and audited financial statements for the year ended 31st March 1996.

1. Activities.

The principal activity of the company is to own and operate care nursing homes for the care of the mentally handicapped and physically disabled.

2. Review of the Business.

The directors are satisfied with the result for the year.

3. Result and Dividend.

The loss before taxation for the year is £3,274 (1995: Profit £5,097). The Directors do not recommend the payment of a dividend (1995: £3,750).

4. Directors and their Interests.

The Directors who served during the year are shown on page 1. The Directors' beneficial interests in the £1 Ordinary Shares of the Company at 31st March 1995 and 1996 were as follows:

	31.03.96	31.03.95
	No.	No.
L.J.Lovell	1	1
S.J.S.Thomas	1	1

There have been no changes to these holdings between the year end and the date of this report.

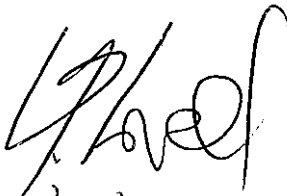
5. Auditor.

The Auditor has indicated his willingness to continue in office.

By Order of the Board:

L.J.Lovell

Dated


21/5/96

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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 of the company for that period. In preparing these 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;

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 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.

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Report of the Auditor.

I have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditor.

As described on page 3 the Company's Directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those financial statements and to report my opinion to you.

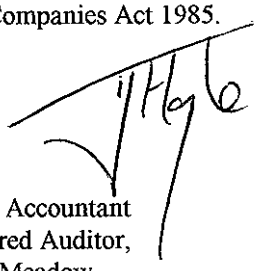
Basis of opinion.

I conducted my 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.

I planned and performed my audit so as to obtain all information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion.

In my opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


T.J. Hoyle,
Chartered Accountant
& Registered Auditor,
6 Church Meadow,
Boverton,
Llantwit Major.

Dated:

24th May 1996.

Heddfan Care Limited.
Financial Statements.
Year Ended 31st March 1996.

Profit and Loss Account.

	Note	1996 £	1995 £
TURNOVER	1(c)	143,746	115,671
Administrative Expenses		-147,020	-110,574
(LOSS)/PROFIT FOR THE PERIOD BEFORE TAXATION	2	-3,274	5,097
TAXATION	5	819	-1,274
(DEFICIT)/SURPLUS FOR THE FINANCIAL PERIOD		-2,455	3,823
Dividends		0	-3,750
PROFIT BROUGHT FORWARD		73	0
(LOSS)/PROFIT CARRIED FORWARD		-2,382	73

Heddfan Care Limited.
Financial Statements.
As At 31st March 1996.

Balance Sheet.

	Note	As At 31/03/1996		As At 31/03/1995	
		£	£	£	£
CURRENT ASSETS:					
Debtors and Prepayments	7	821		2	
Cash at Bank and in Hand		2,423		9,050	
		<u>3,244</u>		<u>9,052</u>	
CURRENT LIABILITIES:					
Creditors and Accruals	8	5,624		8,977	
		<u></u>		<u></u>	
NET CURRENT (LIABILITIES)/ASSETS			-2,380		75
			<u></u>		<u></u>
			-2,380		75
CAPITAL AND RESERVES					
Called Up Share Capital	9		2		2
Profit and Loss Account			-2,382		73
			<u></u>		<u></u>
			-2,380		75
			<u></u>		<u></u>

These Financial Statements were approved by the Board on 21.5.96

S.J.S.Thomas

SJS Thomas

Director

Heddfan Care Limited.
Notes to the Financial Statements.
Year Ended 31st March 1996.

1.ACCOUNTING POLICIES.

(a) Accounting Convention

The Financial Statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

(b) Turnover

Turnover comprises receipts in respect of client care.

(c) Deferred Taxation

Deferred taxation is provided at the current tax rate on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements except where the tax reduction is expected to continue for the foreseeable future.

2.(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION.

This is stated after charging:	1996	1995
	£	£
Auditors and Accountant's Remuneration	1,000	1,000
Director's Remuneration	22,456	17,336
	=====	=====

3.INFORMATION REGARDING EMPLOYEES.

The company employed an average of 6 (1995:6) persons during the year. Employee costs of £87,615 (1995: £65,850) included £8,290 (1995: £5,666) in respect of social security costs.

No employee received in excess of £30,000 during the year (1995: None).

Heddfan Care Limited.
Notes to the Financial Statements (Cont.).
Year Ended 31st March 1996.

4.DIRECTORS

The company employed 2 (1995:2) directors during the year at a cost of £22,456 (1995:£17,336) including £2,125 (1995:£2,265) in respect of social security cost.

5.TAXATION

	1996	1995
	£	£
U.K. Corporation Tax @ 25%	(819)	1,274
	=====	=====

6.DEFERRED TAXATION

There is no potential liability to deferred taxation at 31st March 1996 (1995:None).

7.DEBTORS AND PREPAYMENTS

	1996	1995
	£	£
Other Debtors	821	2
	====	====

8.CREDITORS AND ACCRUALS

	1996	1995
	£	£
Other Creditors including Taxation and Social Security Costs	4,624	6,777
Accruals	1,000	2,200
	<u>5,624</u>	<u>8,977</u>
	=====	=====

Heddfan Care Limited.
Notes to the Financial Statements (Cont.)
Year Ended 31st March 1996.

9.SHARE CAPITAL

	1996 £	1995 £
£1 Ordinary Shares:		
Authorised	100	100
	<hr/>	<hr/>
Alloted, Issued and Fully Paid	2	2
	<hr/>	<hr/>

10.CAPITAL COMMITMENTS

The company had no material outstanding capital commitments at 31st March 1996 (1995:None).

11.CONTINGENT LIABILITIES

The company had no material contingent liabilities at 31st March 1996 (1995:None).