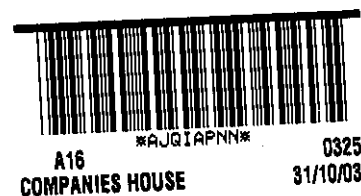


Registration number 2994316

Ashbourne Group Limited

**Directors' report and financial statements
for the year ended 31 December 2002**



Wilson Sandford & Co

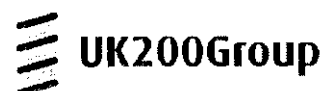
CHARTERED ACCOUNTANTS

85 Church Road, Hove, East Sussex, BN3 2BB

Telephone: (01273) 821441 Facsimile: (01273) 326724

e-mail: hove@wilsonsandford.co.uk

www.wilsonsandford.co.uk



Ashbourne Group Limited

Company information

Directors	M.Shoai-Naini A.R.Shoai-Naini S.Shoai-Naini
Secretary	Shoai Zahedi & Co
Company number	2994316
Registered office	10 Clive Avenue Goring-By-Sea Worthing West Sussex BN12 4SG
Accountants	Wilson Sandford & Co. 85 Church Road Hove. BN3 2BB
Bankers	Royal Bank of Scotland plc 8-9 Montague Street Worthing West Sussex BN11 3BG

Ashbourne Group Limited

Contents

	Page
<i>Directors' report</i>	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9
 For the information of the directors only:	
Detailed Trading and Profit and Loss Account	10 & 11

Ashbourne Group Limited

Directors' report for the year ended 31 December 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

Principal activity

The principal activity of the company during the year was that of agents and recruitment consultants in the field of nursing for the mentally infirm patients and assign nurses to work in the hospitals, and without prejudice to the generality of the foregoing and any other business ancillary thereto, to educate and train nurses.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/02	01/01/02
M. Shoai-Naini	1	1
A.R. Shoai-Naini	1	1
S. Shoai-Naini	499	499

Directors interests in its' subsidiary undertakings are as follows:

Westholme Clinic Limited

	Ordinary shares	
	30/06/02	01/07/01
M. Shoai-Naini	450	450
A.R. Shoai-Naini	100	100
S. Shoai-Naini	-	-

Ashdown Limited

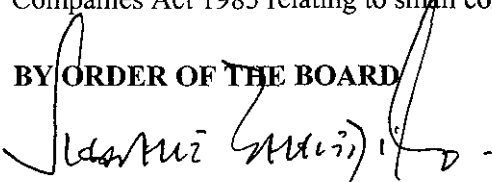
	Ordinary shares	
	31/12/02	01/01/02
M. Shoai-Naini	440	440
A.R. Shoai-Naini	-	-
S. Shoai-Naini	-	-

Sussex Clinic Limited

	Ordinary shares	
	31/12/02	01/01/02
M. Shoai-Naini	-	-
A.R. Shoai-Naini	1	1
S. Shoai-Naini	200	200

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



SHOAIE ZAHEDI & CO
SECRETARY

29/10/03
Date

**Accountants' report on the unaudited accounts to the directors of
Ashbourne Group Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002, set out on pages 3 to 9 and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled these unaudited financial statements from the accounting records and information supplied to us.

Wilson Sandford & Co.

Wilson Sandford & Co.

Chartered Accountants & UK200 Group members

85 Church Road

Hove. BN3 2BB

30/10/03

Date

Ashbourne Group Limited

**Profit and loss account
for the year ended 31 December 2002**

		2002	2001
	Notes	£	£
Turnover	2	417,043	76,648
Cost of sales		(342,230)	(64,099)
Gross profit		74,813	12,549
Administrative expenses		(104,568)	(36,163)
Operating loss	3	(29,755)	(23,614)
Interest payable and similar charges		(544)	(346)
(Loss) for the financial year		(30,299)	(23,960)
Retained (losses)/profits brought forward		(23,959)	-
Retained (losses) carried forward		(54,258)	(23,960)

The notes on pages 5 to 9 form an integral part of these financial statements.

Ashbourne Group Limited

Balance sheet as at 31 December 2002

		2002	2001
	Notes	£	£
Fixed assets			
Tangible assets	4	12,324	-
Investments	5	988	988
		<u>13,312</u>	<u>988</u>
Current assets			
Debtors	6	40,707	33,329
Cash at bank and in hand		112	428
		<u>40,819</u>	<u>33,757</u>
Creditors: amounts falling due within one year	7	<u>(107,389)</u>	<u>(57,705)</u>
Net current (liabilities)		<u>(66,570)</u>	<u>(23,948)</u>
Net (liabilities)		<u>(53,258)</u>	<u>(22,960)</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		<u>(54,258)</u>	<u>(23,960)</u>
Shareholders' funds		<u>(53,258)</u>	<u>(22,960)</u>

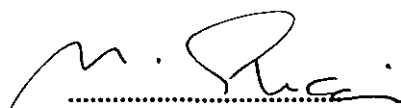
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps accounting records which comply with Section 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 29 October 2003 and signed on its behalf by



M.SHOAI-NAINI
DIRECTOR

.....
Date

Ashbourne Group Limited

Notes to the financial statements for the year ended 31 December 2002

1. Accounting policies

The principal accounting policies adopted in the presentation of the financial statements are set out below and have remained unchanged from the previous period (other than deferred taxation - see below), and also have been consistently applied within the same accounts.

1.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total value, excluding value added tax, of goods and services provided during the year.

1.3. Tangible fixed assets and depreciation

Depreciation has been computed to write off the cost of each asset over its expected useful life using the following rates:

Plant and machinery	-	33.3% on cost per annum
Fixtures, fittings & equipment		10% - 25% on cost per annum
Motor vehicles	-	25% on cost per annum

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Deferred taxation - change of accounting policy

Provision is made in full for all taxation deferred in respect of timing differences between the treatment of certain items for accounts and tax purposes, that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax is not discounted to reflect the present value of future cashflows.

No provision for deferred tax has been made as the company has significant corporation tax losses available.

1.6. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

1.7. Going concern

The company meets its day to day working capital requirements through careful management of its available sources of finance. The subsidiary companies has expressed there willingness to continue supportand on this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

Ashbourne Group Limited

Notes to the financial statements for the year ended 31 December 2002

..... continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Depreciation and amortisation of owned tangible assets	4,518	-
Directors emoluments	-	-
	<u> </u>	<u> </u>

4. Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
Cost	£	£	£	£
Additions	3,917	350	12,575	16,842
At 31 December 2002	<u>3,917</u>	<u>350</u>	<u>12,575</u>	<u>16,842</u>
Depreciation				
Charge for the year	1,306	68	3,144	4,518
At 31 December 2002	<u>1,306</u>	<u>68</u>	<u>3,144</u>	<u>4,518</u>
Net book values				
At 31 December 2002	<u>2,611</u>	<u>282</u>	<u>9,431</u>	<u>12,324</u>

Ashbourne Group Limited

Notes to the financial statements for the year ended 31 December 2002

..... continued

5. Fixed asset investments

	Subsidiary undertakings shares £
At 1 January 2002 & At 31 December 2002	988
Net book values	
At 31 December 2002	988
At 31 December 2001	988

5.1. Fixed asset investments

	2002 £	2001 £
Directors' valuation of unlisted investments	988	988

5.2. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Westholme Clinic Ltd	England No.2686988	Nursing Home	Ordinary	35%
Ashdown Ltd	England No.2277826	Nursing Home	Ordinary	34%
Sussex Clinic Ltd	England No.3098462	Nursing Home	Ordinary	29.8%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Westholme Clinic Ltd	217,816	216,816
Ashdown Ltd	464,859	463,859
Sussex Clinic Ltd	143,312	142,312

Ashbourne Group Limited

Notes to the financial statements for the year ended 31 December 2002

..... continued

6. Debtors - all receivable within one year

	2002	2001
	£	£
Trade debtors	27,168	30,479
Other debtors	7,363	2,850
Directors loan accounts	6,176	-
	<u>40,707</u>	<u>33,329</u>

7. Creditors - amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdraft	5,696	16,373
Amounts owed to group undertaking	73,572	34,149
Corporation tax	1,544	-
Other tax and social security	21,308	5,792
Accruals and deferred income	5,269	1,391
	<u>107,389</u>	<u>57,705</u>

The aggregate amount of secured liabilities was £ 5,696 (31 December 2001 - 16,373).

8. Share capital

	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Ashbourne Group Limited

**Notes to the financial statements
for the year ended 31 December 2002**

..... continued

9. Transactions with directors

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

	Amount owing		Maximum in year
	2002	2001	
	£	£	£
S. Shoai-Naini	<u>6,176</u>	<u>-</u>	<u>6,176</u>