

WATERFALL NURSING HOMES LIMITED

AMENDED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007



WATERFALL NURSING HOMES LIMITED

AMENDED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2007

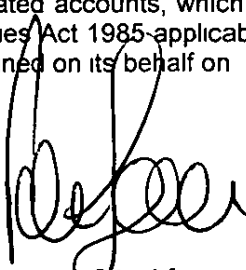
	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Intangible fixed assets	2		41,042		43,542
Tangible fixed assets	3		2,741,683		613,355
			<u>2,782,725</u>		<u>656,897</u>
CURRENT ASSETS					
Debtors		14,779		25,710	
Cash at bank and in hand		604		24,681	
		<u>15,383</u>		<u>50,391</u>	
CREDITORS: amounts falling due within one year		(345,656)		(452,330)	
NET CURRENT LIABILITIES			<u>(330,273)</u>		<u>(401,939)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,452,452</u>		<u>254,958</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(9,617)		-
NET ASSETS			<u>2,442,835</u>		<u>254,958</u>
CAPITAL AND RESERVES					
Called up share capital	4		152		152
Revaluation reserve			2,116,026		-
Profit and loss account			326,657		254,806
SHAREHOLDERS' FUNDS			<u>2,442,835</u>		<u>254,958</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

30 October 2008

Director



The notes on pages 2 to 4 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	0%
Fixtures & fittings	-	25% reducing balance

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

WATERFALL NURSING HOMES LIMITED

AMENDED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2007 and 31 December 2007	50,000
AMORTISATION	
At 1 January 2007	6,458
Charge for the year	2,500
At 31 December 2007	8,958
NET BOOK VALUE	
At 31 December 2007	41,042
At 31 December 2006	43,542

3. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 January 2007	674,151
Additions	44,475
Revaluation surplus/(deficit)	2,116,026
At 31 December 2007	2,834,652
DEPRECIATION	
At 1 January 2007	60,796
Charge for the year	32,173
At 31 December 2007	92,969
NET BOOK VALUE	
At 31 December 2007	2,741,683
At 31 December 2006	613,355

WATERFALL NURSING HOMES LIMITED

AMENDED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

4. SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
900 Ordinary shares of £1 each	900	900
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
25 Deferred A shares of £1 each	25	25
25 Deferred B shares of £1 each	25	25
25 Deferred C shares of £1 each	25	25
25 Deferred D shares of £1 each	25	25
	<u>1,200</u>	<u>1,200</u>
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	100
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
25 Deferred A shares of £1 each	25	25
25 Deferred B shares of £1 each	25	25
	<u>152</u>	<u>152</u>