

SUSSEX HEALTH CARE LIMITED
FINANCIAL STATEMENTS
30 APRIL 1999

Company Registration Number 3533765



HLB KIDSONS
Chartered Accountants & Registered Auditors
Enterprise House
83a Western Road
Hove
East Sussex
BN3 1LJ

SUSSEX HEALTH CARE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 1999

Contents	Page
Officers and professional advisers	1
The directors' report	2
Auditors' report to the shareholders	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7
The following page does not form part of the financial statements	
Detailed profit and loss account	11

SUSSEX HEALTH CARE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

S Boghani
S Sachedina

Company secretary

S Boghani

Registered office

Enterprise House
83a Western Road
Hove
East Sussex
BN3 1LJ

Auditors

HLB Kidsons
Chartered Accountants
& Registered Auditors
Enterprise House
83a Western Road
Hove
East Sussex
BN3 1LJ

Bankers

Barclays Bank Plc
PO Box 13
8 George Street
Richmond
TW9 1JU

SUSSEX HEALTH CARE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 1999

The directors present their report and the financial statements of the company for the year ended 30 April 1999.

Principal activities

The company was incorporated on 24 March 1998.

On incorporation two ordinary shares of £1 each were issued for cash at par.

Since incorporation the principal activity of the company has been the construction of nursing homes.

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 April 1999	At 1 May 1998
S Boghani	50	-
S Sachedina	<u>50</u>	<u>-</u>

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

Auditors

A resolution to re-appoint HLB Kidsons as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SUSSEX HEALTH CARE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 APRIL 1999

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Enterprise House
83a Western Road
Hove
East Sussex
BN3 1LJ

Signed by order of the directors



S Boghani
Company Secretary

Approved by the directors on 28/4/2000

SUSSEX HEALTH CARE LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 30 APRIL 1999

We 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 the directors and the auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 30 April 1999 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Enterprise House
83a Western Road
Hove
East Sussex
BN3 1LJ

28/4/00
.....


HLB KIDSONS
Chartered Accountants
& Registered Auditors

SUSSEX HEALTH CARE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 1999

	Note	1999 £
Turnover		744,709
Cost of sales		<u>(744,709)</u>
Gross profit		-
Administrative expenses		<u>(1,746)</u>
Operating loss	2	(1,746)
Interest payable		(286)
Loss on ordinary activities before taxation		<u>(2,032)</u>
Tax on loss on ordinary activities		-
Loss for the financial year		<u>(2,032)</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

SUSSEX HEALTH CARE LIMITED

BALANCE SHEET

30 APRIL 1999

	Note	1999 £	£
Current assets			
Stocks	3	91,353	
Debtors	4	451,761	
		<u>543,114</u>	
Creditors: Amounts falling due within one year	5	<u>(545,046)</u>	
Net current liabilities			<u>(1,932)</u>
Total assets less current liabilities			<u>(1,932)</u>
Capital and reserves			
Called-up equity share capital	7		100
Profit and loss account	8		<u>(2,032)</u>
Deficiency	9		<u>(1,932)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 25/4/2000, and are signed on their behalf by:


S Boghani

SUSSEX HEALTH CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 1999

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the going concern basis despite the deficiency of funds shown on the balance sheet. The directors believe that the going concern basis is appropriate because the major creditors have indicated that they will not call the amounts owing for repayment to the detriment of the company.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. Operating loss

Operating loss is stated after charging:

	1999
	£
Directors' Emoluments	-
Auditors' fees	-
	<hr/>

SUSSEX HEALTH CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 1999

3. Stocks

	1999
	£
Stock	<u>91,353</u>

4. Debtors

	1999
	£
Other debtors	<u>451,761</u>

5. Creditors: Amounts falling due within one year

	1999
	£
Bank loans and overdrafts	149,734
Other creditors	<u>395,312</u>
	<u>545,046</u>

6. Related party transactions

All of the sales made by the company were to a partnership under the control of Mr S Boghani and Mr S Sachedina, the directors of the company.

Monies totalling £419,375 had been advanced to partnerships under the control of Mr S Boghani and Mr S Sachedina as at the balance sheet date.

Monies totalling £270,173 had been advanced from partnerships under the control of Mr S Boghani and Mr S Sachedina as at the balance sheet date.

7. Share capital

Authorised share capital:

	1999
	£
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>

Allotted, called up and fully paid:

	1999
	£
Issue of ordinary shares	<u>100</u>

SUSSEX HEALTH CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 1999

8. Profit and loss account

	1999 £
Retained loss for the financial year	(2,032)
Balance carried forward	<u>(2,032)</u>

9. Reconciliation of movements in shareholders' funds

	1999 £
Loss for the financial year	(2,032)
New equity share capital subscribed	<u>100</u>
Net reduction to funds	<u>(1,932)</u>
Closing shareholders' equity funds	<u>(1,932)</u>

SUSSEX HEALTH CARE LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 30 APRIL 1999

**The following page does not form part of the statutory financial statements
which is the subject of the auditors' report on page 4.**