

SUSSEX HEALTH CARE LIMITED
FINANCIAL STATEMENTS
30 APRIL 2000

Company Registration Number 3533765

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



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
Accountants	HLB Kidsons Chartered Accountants 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 2000

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2000.

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 2000	At 1 May 1999
S Boghani	50	50
S Sachedina	<u>50</u>	<u>50</u>

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 13/9/2000

SUSSEX HEALTH CARE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2000

	Note	2000 £	1999 £
Turnover		83,338	744,709
Cost of sales		<u>(83,338)</u>	<u>(744,709)</u>
Gross profit		-	-
Administrative expenses		<u>(3,560)</u>	<u>(1,746)</u>
Operating loss	2	<u>(3,560)</u>	<u>(1,746)</u>
Interest payable		(507)	(286)
Loss on ordinary activities before taxation		<u>(4,067)</u>	<u>(2,032)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u><u>(4,067)</u></u>	<u><u>(2,032)</u></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 2000

	Note	2000 £	1999 £
Current assets			
Stocks		-	91,353
Debtors	3	444,725	451,761
		<u>444,725</u>	<u>543,114</u>
Creditors: amounts falling due within one year	4	<u>(450,724)</u>	<u>(545,046)</u>
Net current liabilities			<u>(5,999)</u>
Total assets less current liabilities			<u>(1,932)</u>
Capital and reserves			
Called-up equity share capital	6	100	100
Profit and loss account	7	<u>(6,099)</u>	<u>(2,032)</u>
Deficiency	8	<u>(5,999)</u>	<u>(1,932)</u>

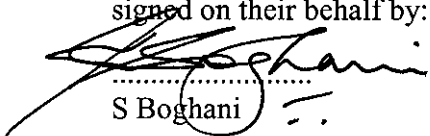
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 the Act relating to financial statements, so far as applicable to the company.

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 13th Sept. 2000, and are signed on their behalf by:


S Boghani

SUSSEX HEALTH CARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2000

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:

	2000 £	1999 £
Directors' Emoluments	-	-

SUSSEX HEALTH CARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2000

3. Debtors

	2000 £	1999 £
Other debtors	<u>444,725</u>	<u>451,761</u>

4. Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	-	149,734
Other creditors	<u>450,724</u>	<u>395,312</u>
	<u>450,724</u>	<u>545,046</u>

5. 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 £444,362 had been advanced to partnerships under the control of Mr S Boghani and Mr S Sachedina as at the balance sheet date.

Monies totalling £447,724 had been advanced from partnerships under the control of Mr S Boghani and Mr S Sachedina as at the balance sheet date.

6. Share capital

Authorised share capital:

	2000 £	1999 £
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital brought forward	100	-
Issue of ordinary shares	<u>-</u>	<u>100</u>
	<u>100</u>	<u>100</u>

SUSSEX HEALTH CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2000

7. Profit and loss account

	2000	1999
	£	£
Balance brought forward	(2,032)	-
Retained loss for the financial year	(4,067)	(2,032)
Balance carried forward	<u>(6,099)</u>	<u>(2,032)</u>

8. Reconciliation of movements in shareholders' funds

	2000	1999
	£	£
Loss for the financial year	(4,067)	(2,032)
New equity share capital subscribed	-	100
Net reduction to funds	(4,067)	(1,932)
Opening shareholders' equity funds	<u>(1,932)</u>	-
Closing shareholders' equity funds	<u>(5,999)</u>	<u>(1,932)</u>