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Sussex Health Care Limited

FINANCIAL STATEMENTS

Unaudited

for the year ended

30 April 2002



Sussex Health Care Limited

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

S Boghani
S Sachedina

COMPANY SECRETARY

S Boghani

REGISTERED OFFICE

International House
Queens Road
Brighton
East Sussex
BN1 3XE

ACCOUNTANTS

Baker Tilly
Chartered Accountants
International House
Queens Road
Brighton
East Sussex
BN1 3XE

BANKERS

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

Sussex Health Care Limited

THE DIRECTORS' REPORT

for the year ended 30 April 2002

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period under review was 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 2002	At 1 May 2001
S Boghani	50	50
S Sachedina	<u>50</u>	<u>50</u>

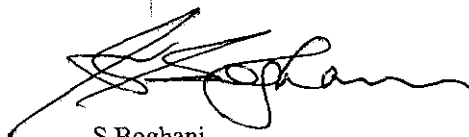
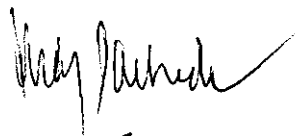
No rights to subscribe for shares in, or debentures of, the company were granted to or exercised by either director during the year.

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:
International House
Queens Road
Brighton
East Sussex
BN1 3XE

Signed by order of the directors



S Boghani
Company Secretary

Approved by the directors on 18/12/2002

Sussex Health Care Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 April 2002

	Notes	2002 £	2001 £
TURNOVER		971,653	—
Cost of sales		971,653	—
GROSS PROFIT		—	—
Administrative expenses		6,387	1,546
OPERATING LOSS	1	6,387	1,546
Interest payable		147	105
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		6,534	1,651
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		6,534	1,651

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.

The accounting policies and notes on pages 5 to 7 form part of these financial statements.

Sussex Health Care Limited

BALANCE SHEET

at 30 April 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Stocks		71,426	151,396
Debtors	2	651,391	465,915
		<u>722,817</u>	<u>617,311</u>
CREDITORS: amounts falling due within one year	3	737,001	624,961
NET CURRENT LIABILITIES		<u>(14,184)</u>	<u>(7,650)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(14,184)</u>	<u>(7,650)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account	6	(14,284)	(7,750)
DEFICIENCY	7	<u>(14,184)</u>	<u>(7,650)</u>

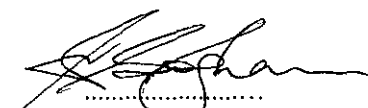
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 18/12/2002 and are signed on their behalf by:


.....
S Bogham

The accounting policies and notes on pages 5 to 7 form part of these financial statements.

Sussex Health Care Limited

ACCOUNTING POLICIES

for the year ended 30 April 2002

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Sussex Health Care Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2002

1. OPERATING LOSS

Operating loss is stated after charging:

	2002	2001
	£	£
Directors' emoluments	—	—

2. DEBTORS

	2002	2001
	£	£
Other debtors	651,391	465,915

3. CREDITORS: amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	17,272	34,589
Other creditors	719,729	590,372
	737,001	624,961

4. RELATED PARTY TRANSACTIONS

All of the sales made by the company during the year (2001: nil) were to a partnership under the control of Mr S Boghani and Mr S Sachedina, the directors of the company.

Monies totalling £751,516 (2001: £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 £823,104 (2001: £566,263) had been advanced from partnerships under the control of Mr S Boghani and Mr S Sachedina as at the balance sheet date.

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
10,000,000 Ordinary shares of £1 each	10,000,000	10,000,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	100	100

6. PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Balance brought forward	(7,750)	(6,099)
Accumulated loss for the financial year	(6,534)	(1,651)
Balance carried forward	(14,284)	(7,750)

Sussex Health Care Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2002

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Loss for the financial year	(6,534)	(1,651)
Opening shareholders' equity deficit	<u>(7,650)</u>	<u>(5,999)</u>
Closing shareholders' equity deficit	<u>(14,184)</u>	<u>(7,650)</u>