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1 Linhey Close
Waterside Park
Kingsbridge
Devon TQ7 1LL

SUMMERLANDS SUPPORT LTD

Financial Accounts
for year ended
31st January 2006



SUMMERLANDS SUPPORT LTD

Company Information as at 31st January 2006

Directors: Mr M J Oaten and Mrs P A Oaten

Secretary: Mrs P A Oaten

Company Number: 4638735 UK

Registered Office: 1 Linhey Close
Waterside Park
Kingsbridge
Devon TQ7 1LL

Accountants: Independent Management Services
1 Linhey Close
Waterside Park
Kingsbridge, Devon TQ7 1LL

Bankers: HSBC
14 Fore St
St Marychurch
Torquay
Devon TQ1 4ND

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	6	Notes to the Accounts

The following page does not form part of the statutory accounts:-

7	Trading and Profit and Loss Account
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SUMMERLANDS SUPPORT LTD

Report of the Directors for the year ended 31st January 2006

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The Directors submit their Annual Report and Accounts for the year ended 31st January 2006

RESULTS

The Net Operating Profit for the year amounted to £76441 as shown on page 3.

PRINCIPLE ACTIVITIES

Supported Living

DIRECTORS

The Directors during the year under review and the shares in the Company in which they were beneficially interested at the beginning and end of the year were:

'A' Ordinary shares of £1 each as at 31.1.2006

£1 each

Mr M J Oaten	50
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Mrs P A Oaten	50
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DIRECTORS RESPONSIBILITIES

Company Law requires the Directors to prepare accounts for each financial year which gives a true and fair view of the state of affairs of the company at the end of the year, and the profit and/or loss for the year then ended.

In preparing these accounts, the Directors are required to select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Directors must also prepare the accounts 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 accounts 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.

SMALL COMPANY EXEMPTION

In preparing this report, the Directors have taken advantage of the special exemption provisions of Part V11 of the Companies Act 1985 available to small companies.

On behalf of the Board



Dated:

24/7/06



SUMMERLANDS SUPPORT LTD

Accountants Report to the Shareholders on the un-audited accounts

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We report on the accounts for the year ended 31st January 2006 as set out on pages 3 to 7 which have been prepared under the accounting policies on page 6 - para 2. We have not been required to audit these accounts.

LIMITATION OF LIABILITY

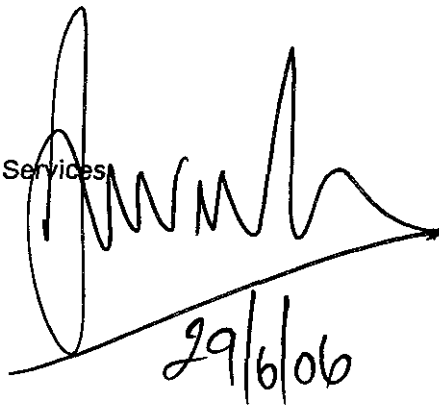
Our responsibility for this report is only to you as Directors of the Company. We accept no liability to any other party.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND ACCOUNTANT FOR THE ACCOUNTS

As described on page 5, you are responsible for the preparation of the accounts and consider that the Company is exempt from an audit and does not require a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions and in order to assist you to fulfil your statutory responsibilities, we have prepared these accounts from the accounting records of the Company and from the information and explanations supplied by you.

Independent Management Services
1 Linhey Close
Waterside Park
Kingsbridge
Devon TQ7 1LL

Dated



29/6/06

SUMMERLANDS SUPPORT LTD

Profit and Loss account
for the year ended 31st January 2006

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	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Turnover (Page 6 -Note 1)	294159	327912
<u>Less:- Cost of Sales (Page 6-Note 5)</u>	<u>136471</u>	<u>105014</u>
Gross Profit.....	157688	222898
<u>Less:</u>		
Administration, Selling, Distribution, and Finance Expenses	<u>81247</u>	<u>79152</u>
Net Operating Profit (Profit on ordinary activities before taxation)	76441	143746
<u>Add:- Deposit Account Interest Received</u>	<u>1842</u>	<u>1584</u>
	78283	145330
<u>Less:</u>		
<u>Taxation (Page 6 - Note 4)</u>	<u>14360</u>	<u>27371</u>
Profit on ordinary activities after taxation	63923	117959
Dividends Paid	<u>35000</u>	<u>75000</u>
Retained Profit for the year	28923	42959
Add Retained Profits B/fwd	<u>78738</u>	<u>35779</u>
Retained Profits c/fwd	<u>107661</u>	<u>78738</u>

The notes above - and as set out on page 6, form an integral part of these accounts.

SUMMERLANDS SUPPORT LTD

Balance Sheet as at 31st January 2006

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	<u>2006</u> £		<u>2005</u> £
Fixed Assets			
<u>Freehold Property</u>			
At cost (inc. legal fees)	414033		-----
<u>Fittings, Fixtures & Equipment</u>			
At cost to date	16721	8996	
Less:- Depreciation to date	<u>3321</u>	<u>13400</u>	<u>7400</u>
(Page 6, Note 3)	427433	1596	7400
Current Assets			
Stock (Page 6, Note 6)	400	400	
Debtors (Page 6, Note 8)	32487	26247	
Cash in Hand	75	-----	
Cash at Bank	<u>44630</u>	<u>82650</u>	<u>109297</u>
	505025		116697
<u>Less:-</u>			
Current Liabilities - amounts due within 12 months			
Sundry Creditors & Accruals	36077	2300	
Amounts due to the Directors	167006	8085	
Corporation Tax Provision	<u>14417</u>	<u>27384</u>	<u>37769</u>
	217500	287525	78928
Long Term Liability due after 12 months			
Bank Mortgage Loan	<u>179674</u>	<u>179674</u>	-----
Net Assets	<u>107851</u>		<u>78928</u>
 Represented by:-			
Share Capital			
<u>Authorised</u>			
1000 Ordinary A & B Shares of £1 each	£1000		
	=====		
<u>Issued</u>			
Ordinary A & B Shares of £1 each fully paid	190		190
<u>Reserves</u>			
Retained Profits to date	<u>107661</u>		<u>78738</u>
Shareholders Funds (Equity)	107851		78928

SUMMERLANDS SUPPORT LTD

Notes to the Accounts
for the year ended 31st January 2006

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- 1) Turnover
Turnover comprises fee income received from the residents/service users - exclusive of VAT (exempt).
- 2) Accounting Policies
The accounts have been prepared under the Historical Cost Convention.
- 3) Tangible Fixed Assets
The following depreciation rates are applied in order to write off the asset over its estimated useful life:-
Fixtures, Fittings & Equipment - 10% pa on the reducing balance.
- 4) Taxation
Corporation Tax payable is provided for on taxable profits at the current rate.

Corporation Tax on the profits for year ended 31st January 2006

	£14417
<u>Less:- Over-provision re previous year</u>	<u>57</u>
	<u>£14360</u>
- 5) Cost of Sales

	£
Management Fee - Hatt House	10000
Food & Provisions	861
Medical & Welfare	124
Salaries, Wages & NIC	<u>125486</u>
	<u>136471</u>
- 6) Stocks
Stocks are valued at the lower of cost or net realisable value, after allowing for slow-moving and obsolete items.
- 7) During the year, the Company were charged rent & service charges totalling £42400 from a Care Home - Hatt House, a partnership in which the Directors of Summerlands Support Ltd, Mr and Mrs P Oaten, are partners.
- 8) Debtors include a payment made on behalf of Turndraft Ltd - £18033, for Corporation Tax. The Directors of Summerlands Support Ltd, Mr and Mrs P Oaten, are also Directors of Turndraft Ltd.