



RETIREMENT CARE (BH) LIMITED

Report and Financial Statements

31 March 1995

**Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR**





REPORT AND FINANCIAL STATEMENTS 1995

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**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 1995.

ACTIVITIES AND FUTURE PROSPECTS

The principal activity of the company is to act as a management company for the administration and maintenance of residential homes.

The company did not trade during the year and the directors do not anticipate the company trading in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were as follows:

B V Leader Cramer	-	appointed 25 November 1994
M S Kaufman	-	appointed 25 November 1994
D W Butchart	-	resigned 25 November 1994
P Morgan	-	resigned 25 November 1994

No director has a direct interest in the share capital of the company.

The directors' interests in the share capital of the ultimate parent company are shown in the directors' report of that company.

During the year the company maintained liability insurance for its directors.

AUDITORS

On 1 February 1996 our auditors changed the name under which they practise to Deloitte & Touche and, accordingly, have signed their report in their new name. A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

M S Kaufman

Secretary

7 March 1996

Registered Office
Brandts Court
Elstree Way
Borehamwood
Herts WD1 1JH

**STATEMENT OF 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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. They 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.



Chartered Accountants

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RETIREMENT CARE (BH) LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policy set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of 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 31 March 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and
Registered Auditors

8 March 1996



BALANCE SHEET
31 March 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Amount owed by parent undertaking		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>100</u>	<u>100</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

These financial statements were approved by the Board of Directors on 8 March 1996.

Signed on behalf of the Board of Directors

B V Leader Cramer

Director



NOTES TO THE ACCOUNTS

Year ended 31 March 1995

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted by the directors is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented as the company did not trade during the current or previous year. The directors received no remuneration (1994 - £nil) and the company had no other employees (1994 - none).

The auditors' remuneration has been borne by the parent undertaking.

3. CALLED UP SHARE CAPITAL

	1995	1994
	£	£
Authorised, allotted, and fully paid		
100 ordinary shares of £1 each	100	100

4. NOMINEE HOLDINGS

The company holds, on behalf of other group companies, freehold interests in a number of retirement estates. These freehold interests are used to secure accounts advanced to the group under its banking facilities.

5. CONTINGENT LIABILITIES

The company, together with other companies within the group, has given guarantees to the group's bankers in respect of amounts advanced to the group under its banking facilities. No losses are expected to arise with respect to these guarantees.

6. ULTIMATE PARENT COMPANY

The company's ultimate parent company is R.C. (Holdings) Limited, a company registered in England and Wales, whose principal place of business is Brandts Court, Elstree Way, Borehamwood, Herts WD1 1JH, where copies of the consolidated accounts of the group may be obtained.