

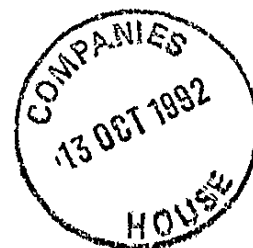
KPMG Peat Marwick

**Westminster Health Care Limited and
Subsidiary Companies**

**Directors' report and consolidated
financial statements**

31 May 1992

Registered number 1946682



Westminster Health Care Limited and Subsidiary Companies

Directors' report and consolidated financial statements

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Westminster Health Care Limited and Subsidiary Companies

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 May 1992.

Principal activities

The group's sole activity continues to be the ownership, operation and development of nursing homes providing long term care for the elderly. The group operated a residential home providing long term care for the elderly which was closed prior to the year end. The directors foresee no material change in the nature of the group's activities

Business review

The results for the year are in accordance with directors' expectations.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend.

Significant changes in fixed assets

On 30 August 1991 Westminster Health Care Limited acquired the assets of South Gare Nursing Homes Limited for £7.6 million. Movements in fixed assets are set out in note 10.

Directors and directors' interests

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

PR Carter	
MM Bradford	
M Andersons	
B Busby	
H Hardy as alternate to ME Powers	(resigned 9 September 1992)
TP McMullen as alternate to M Andersons	
ME Powers	
KW Phippen	(appointed 6 October 1992)
L Cohen	(appointed 17 December 1991)

In accordance with the Articles of Association, no directors retire by rotation.

Westminster Health Care Limited and Subsidiary Companies

Directors' report *(continued)*

Directors and directors' interests (continued)

The directors who held office at the end of the financial year had the following interests in the shares of group companies:

	Company	Class of share or debenture	Interest at end of year	Interest at beginning of year
PR Carter and MM Bradford	Westminster Health Care Limited	Ordinary	100,000	100,000

At 31 May 1992 90,000 ordinary shares were held beneficially and 10,000 non beneficially.

Employees

The group is committed to developing and maintaining sympathetic measures for the integration of disabled persons into the work force where it is possible and safe to do so. The group will continue to develop and promote arrangements which will encourage employee involvement.

Political and charitable contributions

The group made political contributions of £10,000 to the Conservative party and £10,000 to the Labour party during the year. Donations to UK charities amounted to £ nil.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


AH Hayter
Secretary

48 Leicester Square
London WC2H 7FB

8 October 1992

KPMG Peat Marwick

PO Box 428
1 Fiddie Dock
Blackheath
London EC4V 3PD

Report of the auditors to the members of Westminster Health Care Limited and Subsidiary Companies

We have audited the financial statements on pages 4 to 21 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31 May 1992 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

*Chartered Accountants
Registered Auditors*

8 October 1992

Westminster Health Care Limited and Subsidiary Companies

Consolidated profit and loss account
for the year ended 31 May 1992

	Note	1992 £	1991 £
Turnover	2	23,383,821	13,104,301
Cost of sales		(16,084,266)	(9,037,692)
Gross profit		7,299,555	4,066,609
Administrative expenses		(1,932,248)	(1,509,648)
Other operating income		2,473	4,948
Operating profit		5,369,780	2,561,909
NME management charges	6	(91,234)	(71,453)
Other interest receivable and similar income	7	14,834	33,532
Interest payable and similar charges	8	(4,036,547)	(2,250,980)
Profit on ordinary activities before taxation	2-5	1,256,833	273,008
Tax on profit on ordinary activities	9	(250,000)	-
Profit on ordinary activities after taxation and retained for the financial year		1,006,833	273,008
Retained profit brought forward		794,259	521,251
Retained profit carried forward		1,801,092	794,259

A statement of movements in reserves is given in note 18.

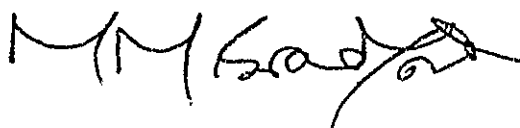
Westminster Health Care Limited and Subsidiary Companies

Consolidated balance sheet
at 31 May 1992

	Note	1992 £	1991 £
Fixed assets			
Tangible assets	10	77,351,650	38,257,395
Current assets			
Stocks	12	98,160	50,139
Debtors	13	1,120,633	838,284
Cash at bank and in hand		9,550	97,045
		<u>1,228,343</u>	<u>985,468</u>
Creditors: amounts falling due within one year	14	<u>(5,995,582)</u>	<u>(3,598,604)</u>
Net current liabilities		<u>(4,767,239)</u>	<u>(2,613,136)</u>
Total assets less current liabilities		<u>72,584,411</u>	<u>35,644,259</u>
Creditors: amounts falling due after more than one year	15	<u>(60,200,000)</u>	<u>(33,850,000)</u>
Provisions for liabilities and charges	16	<u>(250,000)</u>	<u>-</u>
Net assets		<u>12,134,411</u>	<u>1,794,259</u>
Capital and reserves			
Called up share capital	17	1,000,000	1,000,000
Revaluation reserve	18	9,333,319	-
Profit and loss account	18	1,801,092	794,259
		<u>12,134,411</u>	<u>1,794,259</u>

These financial statements were approved by the board of directors on *8 October 1992* and were signed on its behalf by:

MM Bradford
Director



Westminster Health Care Limited and Subsidiary Companies

Balance sheet at 31 May 1992

	Note	1992		1991	
		£	£	£	£
Fixed assets					
Tangible assets	10	77,351,650		37,293,565	
Investments	11		2	644,114	
		<u>77,351,652</u>		<u>37,937,679</u>	
Current assets					
Stocks	12	98,160		50,139	
Debtors	13	1,120,633		1,156,052	
Cash at bank and in hand		9,550		96,740	
		<u>1,228,343</u>		<u>1,302,931</u>	
Creditors: amounts falling due within one year	14	<u>(5,997,450)</u>		<u>(3,598,130)</u>	
Net current liabilities		<u>(4,769,107)</u>		<u>(2,295,199)</u>	
Total assets less current liabilities		72,582,545		35,642,480	
Creditors: amounts falling due after more than one year	15	(60,200,000)		(33,850,000)	
Provision for liabilities and charges	16	(250,000)		-	
Net assets		<u>12,132,545</u>		<u>1,792,480</u>	
Capital and reserves					
Called up share capital	17	1,000,000		1,000,000	
Revaluation reserve	18	9,333,319		-	
Profit and loss account	18	1,799,226		792,480	
		<u>12,132,545</u>		<u>1,792,480</u>	

These financial statements were approved by the board of directors on 8 October 1992 and were signed on its behalf by:

MM Bradford
Director



KPMG Peat Marwick

Westminster Health Care Limited and Subsidiary Companies

Consolidated cash flow statement for the year ended 31 May 1992

	Note	1992 £	1991 £
Net cash inflow from operating activities	20	7,923,067	4,111,793
Return on investments and servicing of finance			
Servicing costs paid		(91,234)	(71,453)
Interest received		14,834	33,532
Interest paid		(3,814,534)	(2,187,033)
Net cash inflow/(outflow) from returns on investment and servicing of finance		(3,890,934)	(2,224,954)
Investing activities			
Purchase of tangible fixed assets		(30,634,400)	(15,820,628)
Purchases of subsidiary undertakings (net of cash and cash equivalents acquired)	22	-	(641,579)
Sale of tangible fixed assets		34,229	4,486
Net cash inflow/(outflow) from investing activities		(30,600,171)	(16,457,721)
Net cash inflow/(outflow) before financing		(26,568,038)	(14,570,882)
Financing			
Increase in long term loans		27,600,000	14,750,000
Repayment of amounts borrowed		(1,250,000)	(15,000)
Net cash inflow/(outflow) from financing		26,350,000	14,735,000
(Increase)/decrease in cash and cash equivalents	23	218,138	(164,118)
		26,568,038	14,570,882

Westminster Health Care Limited and Subsidiary Companies

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of certain land and buildings.

Basis of consolidation

The group accounts consolidate the accounts of Westminster Health Care Limited and all its subsidiary undertakings. These accounts are made up to 31 May 1992.

Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary and associated undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

In accordance with Section 230(4) of the Companies Act 1985 Westminster Health Care Limited is exempt from the requirement to present its own profit and loss account. The amount of the profit for the financial year dealt with in the financial statements of Westminster Health Care Limited is disclosed in note 18 to these financial statements.

Turnover

Turnover comprises charges to patients and residents of the group's nursing homes.

Fixed assets and depreciation

Land and buildings are carried in the accounts at valuation. Assets in course of construction are carried in the accounts at cost.

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Short leasehold property	-	over period of lease
Plant and equipment	-	5 to 15 years
Fixtures and fittings	-	3 to 10 years
Motor vehicles	-	4 years

No depreciation is provided on freehold property. It is the company's policy to maintain nursing and residential homes in such condition that the value of the freehold properties is not impaired by the passage of time; as a consequence, any element of depreciation would, in the opinion of the directors, be immaterial. It is the company's policy to make provision in the profit and loss account in respect of any permanent diminution in an individual property value.

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

1 Accounting policies (continued)

The cost of land and buildings includes interest on the capital employed in nursing home developments and development costs associated with initiating and monitoring the construction of nursing homes. Such interest is capitalised until the date of opening of the relevant home.

Pre-opening costs

Certain operating expenses incurred prior to opening and marketing and training costs incurred in the three months after opening are deferred and amortised over a five year period beginning on the first anniversary of opening.

Operating leases

Rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Stocks

Stocks comprise consumable materials which are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2 Analysis of turnover and profit on ordinary activities before taxation

The group's turnover and results before taxation arise from its sole activity of owning and operating nursing and residential homes. The turnover arises solely from activities in the United Kingdom.

3 Profit on ordinary activities before taxation

	1992 £	1991 £
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration	23,894	22,045
Depreciation and other amounts written off tangible fixed assets	821,950	540,920
Hire of plant and machinery - rentals payable under operating leases	36,926	32,973
Hire of other assets - operating leases	67,781	95,714

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

4 Remuneration of directors

	1992 £000	1991 £000
Directors' emoluments:		
As directors	<u>225,436</u>	<u>189,420</u>

The emoluments, excluding pension contributions, and those of the highest paid director were £119,000 (1991: £100,000).

The emoluments, excluding pension contributions, of the directors (including the highest paid director) were within the following ranges:

	Number of directors	
	1992	1991
£0 - £5,000	6	6
£55,001 - £60,000	-	1
£70,001 - £75,000	1	-
£95,001 - £100,000	-	1
£115,001 - £120,000	1	-

5 Staff numbers and costs

The average number of persons employed by the group (including directors) during the year, was as follows:

	Number of employees	
	1992	1991
	<u>2,334</u>	<u>1,343</u>
	1992 £	1991 £
Wages and salaries	12,438,801	6,864,711
Social security costs	707,859	433,043
Other pension costs	<u>57,695</u>	<u>27,475</u>
	<u>13,204,355</u>	<u>7,325,229</u>

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

6 NME management charges

	1992 £	1991 £
Management charges payable to NME Inc in respect of treasury services	<u>91,234</u>	<u>71,453</u>

7 Other interest receivable and similar income

	1992 £	1991 £
Interest on bank deposits	<u>14,834</u>	<u>33,532</u>

8 Interest payable and similar charges

	1992 £	1991 £
On bank loans, overdrafts and other loans wholly repayable within five years	3,524,279	1,670,464
Amounts payable to group undertakings	<u>512,268</u>	<u>580,575</u>
	<u>4,036,547</u>	<u>2,250,980</u>

9 Taxation

	1992 £	1991 £
Deferred taxation	<u>250,000</u>	<u>-</u>

The provision for deferred taxation reflects the availability of losses estimated as not less than £5.0 million at 31 May 1992.

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

10 Fixed tangible assets

	Land and buildings	Assets in course of construction	Fixtures and fittings	Motor vehicles	Total
Group	£	£	£	£	£
<i>Cost or valuation</i>					
At 1.6.91	25,919,437	9,169,836	4,315,324	268,407	39,673,004
Additions	8,064,533	20,500,892	1,880,228	188,747	30,634,400
Revaluation	9,333,319	-	-	-	9,333,319
Disposals	-	-	(1,229)	(82,189)	(83,418)
Transfers	16,782,847	(19,922,917)	3,140,070	-	-
Amounts written off	(109,649)	-	-	-	(109,649)
At 31.5.92	59,990,487	9,747,811	9,334,393	374,965	79,447,656
<i>Depreciation</i>					
At 1.6.91	564,489	-	746,536	104,584	1,415,609
Charge for the year	159,468	-	604,477	58,005	821,950
Disposals	-	-	(62)	(51,600)	(51,662)
Amounts written off	(54,312)	-	(35,579)	-	(89,891)
At 31.5.92	669,645	-	1,315,372	110,989	2,096,006
<i>Net book value</i>					
At 31.5.1992	59,320,842	9,747,811	8,019,021	263,976	77,351,650
At 31.5.1991	25,354,948	9,169,836	3,568,788	163,823	38,257,395

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

10 Fixed tangible assets (continued)

Company	Land and buildings	Assets in course of construction	Fixtures and fittings	Motor vehicles	Total
<i>Cost or valuation</i>					
At 1.6.91	24,955,607	9,169,836	4,315,324	268,407	38,709,174
Additions	8,064,533	20,500,892	1,880,228	188,747	30,634,400
Revaluation	10,297,149	-	-	-	10,297,149
Disposals	-	-	(1,229)	(82,189)	(83,418)
Transfers	16,782,847	(19,922,917)	3,140,070	-	-
Amounts written off	(109,649)	-	-	-	(109,649)
At 31.5.92	59,990,487	9,747,811	9,334,393	374,965	79,447,656
<i>Depreciation</i>					
At 1.6.91	564,489	-	746,536	104,584	1,415,609
Charge for the year	159,468	-	604,477	53,005	821,750
Disposals	-	-	(62)	(51,600)	(51,662)
Amounts written off	(54,312)	-	(35,579)	-	(89,891)
At 31.5.92	669,645	-	1,310,372	110,989	2,096,006
Net book value					
At 31.5.92	59,320,842	9,747,811	8,019,021	263,976	77,351,650
At 31.5.91	24,391,118	9,169,836	3,568,788	163,823	37,923,565

The net book value of land and buildings comprises:

	Group		Company	
	1992	1991	1992	1991
	£	£	£	£
Freehold	56,038,176	25,087,166	56,038,176	24,123,336
Long leasehold	2,819,684	-	2,819,684	-
Short leasehold	58,380	-	58,380	-
Pre opening costs	404,602	267,782	404,602	267,782
	59,320,842	25,354,948	59,320,842	24,391,118

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

10 Tangible fixed assets (continued)

A professional valuation of the company's land and buildings was carried out at 31 May 1992. The valuations were carried out on an open market existing use basis by David & Company, a firm employing qualified surveyors and a specialist firm of nursing and rest home surveyors and valuers. The valuation resulted in a surplus of £9,333,319 which was transferred to a revaluation reserve at 31 May 1992.

Particulars relating to revalued assets are given below:

Group and Company	1992 £000
<i>Land and buildings</i>	
At 1992 open market value	59,990,487
Aggregate depreciation thereon	(669,645)
	<hr/>
Net book value	59,320,842
	<hr/>
Historical cost of revalued assets	50,657,168
Aggregate depreciation based on historical cost	(669,645)
	<hr/>
Historical cost net book value	49,987,523
	<hr/>

No depreciation has been provided on freehold properties. Certain expenditure included within land and buildings represents integral plant and is depreciated over the useful lives of the assets.

Interest capitalised in fixed assets is £2,669,519 (1991:£1,223,579).

11 Fixed asset investments

Company	Shares in subsidiary undertakings £
<i>Cost</i>	
At beginning of year	644,114
Revaluation	(644,112)
	<hr/>
At end of year	2
	<hr/>
<i>Net book value</i>	
At 31 May 1992	2
	<hr/>
At 31 May 1991	644,114
	<hr/>

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

11 Fixed asset investments (continued)

The companies in which the company's interest is more than 10% are as follows:

	Country of registration or incorporation	Principal activity	Class and percentage of shares held	
			Group	Company
<i>Subsidiary undertakings</i>				
Westminster Health Care (Properties) Limited	England	Dormant	-	100% Ordinary
Burleigh House Properties Limited	England	Non-trading	-	100% Ordinary

12 Stocks

	1992 £	1991 £
Consumable supplies	98,160	50,139

There is no material difference between the replacement cost of stocks and their balance sheet amounts.

13 Debtors

	Group		Company	
	1992 £	1991 £	1992 £	1991 £
Amounts falling due within one year				
Trade debtors	937,702	690,921	937,702	690,921
Amounts owed by parent undertaking	2,037	2,037	2,037	319,805
Other debtors	28,823	27,860	28,823	27,860
Prepayments and accrued income	152,071	117,466	152,071	117,466
	<u>1,120,633</u>	<u>838,284</u>	<u>1,120,633</u>	<u>1,156,052</u>

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

14 Creditors: amounts falling due within one year

	Group		Company	
	1992	1991	1992	1991
	£	£	£	£
Bank loans and overdrafts	395,900	265,357	395,900	265,357
Trade creditors	533,870	278,814	533,870	278,814
Amounts owed to other group undertakings	11,324	11,269	11,324	11,269
Other creditors including taxation and social security:				
Corporation tax	-	-	-	-
Other taxes and social security	273,813	142,739	273,813	142,739
Other creditors	414,865	492,237	414,865	492,237
Accruals and deferred income	4,365,810	2,408,188	4,367,678	2,407,714
	<u>5,995,582</u>	<u>3,598,604</u>	<u>5,997,450</u>	<u>3,598,130</u>

15 Creditors: amounts falling due after more than one year

	Group and company	
	1992	1991
	£	£
Bank loans and overdrafts	57,200,000	29,600,000
Amounts owed to parent undertaking	3,000,000	4,250,000
	<u>60,200,000</u>	<u>33,850,000</u>

All amounts are repayable within five years.

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

16 Provisions for liabilities and charges

	Group £	Company £
At beginning of year	-	-
Charge for year in profit and loss account	<u>250,000</u>	<u>250,000</u>
At end of year	<u>250,000</u>	<u>250,000</u>

Amounts provided for deferred taxation are set out below:

<i>Group and company</i>	1992 Provided £	1992 Full potential liability £	1991 Provided £	1991 Full potential liability £
Difference between accumulated depreciation and amortisation and capital allowances	250,000	650,000	-	430,000
Rollover of capital gains tax	-	127,000	-	127,000
Corporation tax losses	-	(855,000)	-	(553,000)
Short term timing differences	-	78,000	-	(4,000)
	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

No provision has been made for deferred tax on the excess of valuation over cost of nursing home properties as it is not the intention to dispose of any of these properties in the foreseeable future.

17 Called up share capital

	1992 £	1991 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

18 Reserves

Group	Revaluation reserve £	Profit and loss account £
At beginning of year	-	794,259
Retained profit for year	-	1,006,833
Surplus on property revaluation	9,333,319	-
	<hr/>	<hr/>
At end of year	9,333,319	1,801,092
	<hr/>	<hr/>
Company	Revaluation reserve £	Profit and loss £
At beginning of year	-	792,480
Retained profit for year	-	1,006,746
Surplus on property revaluation	9,333,319	-
	<hr/>	<hr/>
At end of year	9,333,319	1,799,226
	<hr/>	<hr/>

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

19 Commitments

- (i) Capital commitments at the end of the financial year for which no provision has been made are as follows:

	Group and Company	
	1992	1991
	£	£
Contracted	18,190,300	11,311,000
Authorised but not contracted	3,290,750	5,056,000

- (ii) Annual commitments under non-cancellable operating leases are as follows:

	1992		1991	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Group and Company				
Operating leases which expire:				
Within one year	41,125	22,182	29,000	25,379
In the second to fifth years inclusive	164,500	84,315	-	95,300
Over five years	61,688	14,252	-	18,322
	<u>267,313</u>	<u>120,749</u>	<u>29,000</u>	<u>139,001</u>

20 Reconciliation of operating profit to net cash inflow from operating activities

	1992	1991
	£	£
Operating profit	5,369,780	2,561,909
Depreciation charge	821,950	540,920
Profit on sale of tangible fixed assets	(2,473)	(1,384)
(Increase)/decrease in stocks	(48,021)	(7,782)
(Increase)/decrease in debtors	(282,349)	(229,943)
Increase/(decrease) in creditors	2,044,422	1,125,973
Development costs	19,758	122,100
	<u>7,923,067</u>	<u>4,111,793</u>
Net cash inflow from operating activities		

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

21 Purchases and sales of subsidiary undertakings

	1991 £
Tangible fixed assets	317,950
Debtors	4,404
Cash at bank and in hand	2,533
Creditors	<u>(326,655)</u>
	(1,768)
Revaluation of fixed assets on acquisition at fair value	<u>645,880</u>
Consideration given - satisfied by cash	<u>644,112</u>

22 Analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the purchase and sale of subsidiary undertakings

	1991 £
Cash consideration	(644,112)
Cash at bank and in hand acquired	<u>2,533</u>
Net inflow/(outflow) of cash and cash equivalents	<u>(641,579)</u>

Westminster Health Care Limited and Subsidiary Companies

Notes (continued)

23 Analysis of changes in cash and cash equivalents

	Cash £	Overdraft £	Net £
Balance at 31 May 1990	4,842	(337,272)	(332,430)
Net cash inflow/(outflow)	92,203	71,915	164,118
Balance at 31 May 1991	97,045	(265,357)	(168,312)
Net cash inflow/(outflow)	(87,495)	(130,543)	(218,038)
Balance at 31 May 1992	9,550	(395,900)	(386,350)

24 Analysis of changes in financing during the year

	Share capital £	Loans £
Balance at 31 May 1990	1,000,000	19,115,000
Cash inflow from financing	-	14,735,000
Balance at 31 May 1991	1,000,000	33,850,000
Cash inflow from financing	-	26,350,000
Balance at 31 May 1992	1,000,000	60,200,000

25 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of National Medical Enterprises Inc., which is the ultimate parent company incorporated in the USA.

The largest group in which the results of the company are consolidated is headed by National Medical Enterprises Inc., incorporated in the USA. The smallest group in which they are consolidated is that headed by NME (UK) Limited, registered in England.