

2351431

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
INDEPENDENT CARE MANAGEMENT LIMITED**

Presented for filing by-

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Ref: Smg/0108930



Independent Care Management Limited

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For the Year Ended 31 March 2003**

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Independent Care Management Limited

**Company Information
For the Year Ended 31 March 2003**

DIRECTORS:	F .J. Hollendoner A.D. Stevensen
SECRETARY:	RB Secretariat Limited
REGISTERED OFFICE:	Beaufort House 10 th Floor 15 St. Botolph Street LONDON EC3A 7EE
REGISTERED NUMBER:	2351631 (England and Wales)

Independent Care Management Limited

Report of the Directors For the Year Ended 31 March 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development and management of health care facilities in the United Kingdom.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2003.

DIRECTORS

The directors during the year under review were:

F.J. Hollendoner
A.D. Stevensen

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	2003	2002
'A' ordinary shares 10p shares		
F.J. Hollendoner	-	-
A.D. Stevensen	1264000	1264000
'B' and 'C' ordinary shares 10p shares		
F.J. Hollendoner	32000	32000
A.D. Stevensen	-	-
10% cum. redeemable pref. £1 shares		
F.J. Hollendoner	12800	12800
A.D. Stevensen	-	-

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD

RB SECRETARIAT LIMITED



by

R B Secretariat Limited **Director/Secretary**
- SECRETARY

Dated: 12th December 2003

Independent Care Management Limited

Profit and Loss Account

For the Year Ended 31 March 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER	2	72765	45080
Cost of Sales		87648	2216
		-----	-----
GROSS PROFIT/(LOSS)		(14883)	42864
Administrative expenses		22059	12604
		-----	-----
		(36942)	30260
Other operating income		-	3288
		-----	-----
OPERATING PROFIT/(LOSS)	3	(36942)	33548
Interest receivable and similar income		-	-
		-----	-----
		(36942)	33548
Interest payable and similar charges		456	75
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(37398)	33473
Tax on loss on ordinary activities	4	-	-
		-----	-----
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		(37398)	33473
Deficit brought forward		(300200)	(333673)
		-----	-----
DEFICIT CARRIED FORWARD		£(337598)	£(300200)
		=====	=====

The notes form part of these financial statements

Independent Care Management Limited

Balance Sheet 31 March 2003

	Notes	£	2003 £	£	2002 £
FIXED ASSETS:					
Tangible assets	5		-		-
CURRENT ASSETS:					
Debtors	6	2104		62753	
Cash at bank and in hand		-		2827	
		-----		-----	
		2104		65580	
CREDITORS: Amounts falling due within one year	7	151702		177780	
		-----		-----	
NET CURRENT LIABILITIES:			(149598)		(112200)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			(149598)		(112200)
			-----		-----
CAPITAL AND RESERVES:					
Called up share capital	8		188000		188000
Profit and loss account			(337598)		(300200)
			-----		-----
Shareholders' funds (including non-equity interest)			£(149598)		£(112200)
			-----		-----

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2003.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD



A D Stevensen - Director

Approved by the Board on 12th December 2003

The notes form part of these financial statements

Independent Care Management Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	-33% on cost
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Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Fundamental accounting concept

The accounts are prepared on the going concern basis. In circumstances where the going concern basis is invalid adjustments would have to be made to reduce the value of assets to their realisable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

The turnover is attributable to the one principal activity of the company.

Independent Care Management Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2003**

3. OPERATING PROFIT/(LOSS)

The operating profit/loss is stated after charging:

	2003	2002
	£	£
Directors' emoluments	-	-
Depreciation-owned assets	-	663
	==	==

4. TAXATION

There is no Corporation tax charge for the year due to losses incurred.

5. TANGIBLE FIXED ASSETS

	Plant and Machinery Etc £
COST:	
At 1 April 2002	13625
Additions	-
Disposals	-

At 31 March 2003	13625

DEPRECIATION:	
At 1 April 2002	13625
Charge for year	-
Disposals in year	-

At 31 March 2003	13625

NET BOOK VALUE:	
At 31 March 2003	-

At 31 March 2002	-
	=====

Independent Care Management Ltd

**Notes to the Financial Statements
For the Year ended 31 March 2003**

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Other Debtors	604	-
Prepayments	-	61253
Amount due from former subsidiary	1500	1500
	-----	-----
	2104	62753
	=====	=====

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Bank Overdraft	267	-
Loans	132001	157620
Other creditors	5510	6236
Social security & other taxes	12374	12374
Accrued expenses	1550	1550
	-----	-----
	151702	177780
	=====	=====

Independent Care Management Limited

Notes to the Financial Statements For the Year Ended 31 March 2003

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal Value:	2003	2002
Number:	Class:		£	£
1264000	'A' ordinary shares	10p	126400	126400
136000	'B' and 'C' ordinary shares	10p	13600	13600
60000	10% cum. redeemable pref..	£1	60000	60000
			-----	-----
			200000	200000
			=====	=====

Allotted, issued and fully paid:		Nominal Value:	2003	2002
Number:	Class:		£	£
1264000	'A' ordinary shares	10p	126400	126400
136000	'B' and 'C' ordinary shares	10p	13600	13600
48000	10% cum. redeemable pref..	£1	48000	48000
			-----	-----
			188000	188000
			=====	=====

The preference shares were due to have been redeemed out of available profits at their nominal value plus any arrears of dividends at 30 June 1992. On a winding up the preference shares take priority over the ordinary shares and the amount receivable by the shareholders would be the nominal value plus any arrears of dividends. Preference shareholders may only on any resolution affecting the class rights attached to such shares. Preference dividends are outstanding in respect of amounts due to be paid in June in the years 1992 to 2003 inclusive.