

REGISTERED NUMBER: 02621410 (England and Wales)

REGISTRAR OF COMPANIES

Abbreviated Accounts for the Year Ended 31 May 2008

for

Black Swan International Limited

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A48 11/03/2009 400

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A06 05/03/2009 286

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for the Year Ended 31 May 2008**

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**Company Information
for the Year Ended 31 May 2008**

DIRECTORS:

S Winfield
B W Burton
C R Hill

SECRETARY:

B W Burton

REGISTERED OFFICE:

18 Princes Street
Norwich
Norfolk
NR3 1AE

REGISTERED NUMBER:

02621410 (England and Wales)

AUDITORS:

Roger Hopkins
Chartered Accountants
and Registered Auditor
18 Princes Street
Norwich
NR3 1AE

**Report of the Independent Auditors to
Black Swan International Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Black Swan International Limited for the year ended 31 May 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

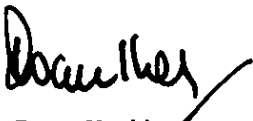
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Roger Hopkins
Chartered Accountants
and Registered Auditor
18 Princes Street
Norwich
NR3 1AE

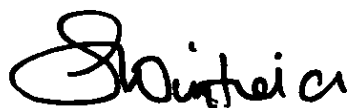
19 December 2008

Abbreviated Balance Sheet
31 May 2008

	Notes	31.5.08 £	31.5.07 £
FIXED ASSETS			
Intangible assets	2	1,126,333	1,277,333
Tangible assets	3	2,740,223	2,816,147
Investments	4	1,014,945	948,588
		<u>4,881,501</u>	<u>5,042,068</u>
CURRENT ASSETS			
Debtors		25,913	44,201
Cash at bank and in hand		154,707	236,787
		<u>180,620</u>	<u>280,988</u>
CREDITORS			
Amounts falling due within one year	5	558,469	424,061
		<u>(377,849)</u>	<u>(143,073)</u>
NET CURRENT LIABILITIES			
		<u>(377,849)</u>	<u>(143,073)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		4,503,652	4,898,995
CREDITORS			
Amounts falling due after more than one year	5	(3,739,018)	(4,015,161)
PROVISIONS FOR LIABILITIES			
		<u>(32,414)</u>	<u>(20,922)</u>
NET ASSETS			
		<u>732,220</u>	<u>862,912</u>
CAPITAL AND RESERVES			
Called up share capital	6	264	132
Share premium		116,711	116,843
Profit and loss account		615,245	745,937
SHAREHOLDERS' FUNDS			
		<u>732,220</u>	<u>862,912</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 19 December 2008 and were signed on its behalf by:



S Winfield - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 May 2008**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents fees received for the provision of care for the elderly, disabled and consultancy fees.

Goodwill

Goodwill, being the amounts paid in connection with the acquisition of businesses in 2003, 2006 and 2007 is being written off evenly over its estimated life of ten years.

Tangible fixed assets

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

Freehold property	- 1% on building cost
Fixtures and fittings	- 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Consolidation

In the opinion of the directors, this company and its subsidiary EJP Interests Limited comprise a small group. This company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts and these financial statements present information about this company only and not about the group.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2007 and 31 May 2008	1,510,000
AMORTISATION	
At 1 June 2007	232,667
Charge for year	151,000
At 31 May 2008	383,667
NET BOOK VALUE	
At 31 May 2008	1,126,333
At 31 May 2007	1,277,333

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2008

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2007	3,088,788
Additions	42,442
Disposals	(61,369)
At 31 May 2008	<u>3,069,861</u>
DEPRECIATION	
At 1 June 2007	272,640
Charge for year	59,450
Eliminated on disposal	(2,452)
At 31 May 2008	<u>329,638</u>
NET BOOK VALUE	
At 31 May 2008	<u>2,740,223</u>
At 31 May 2007	<u>2,816,148</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 June 2007	948,588
Additions	66,357
At 31 May 2008	<u>1,014,945</u>
NET BOOK VALUE	
At 31 May 2008	<u>1,014,945</u>
At 31 May 2007	<u>948,588</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

EJP Interests Limited

Nature of business: Residential Nursing Home

	% holding		
Class of shares:	100.00		
Ordinary £1		31.5.08	31.5.07
		£	£
Aggregate capital and reserves		818,013	860,542
Profit for the year		<u>87,471</u>	<u>130,745</u>

The cost of the investment in EJP Interests Limited is £820,194

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2008

4. **FIXED ASSET INVESTMENTS - continued**

Spring Lodge Residential Home, 23 Vicarage Gardens, Clacton on Sea

Accounts for the year to 31 May 2008 have been prepared for Spring Lodge Residential Home, a business in which Black Swan International Limited has a 49% interest being a limited partner. Their share of profit for the year amounts to £48,557. This profit has been included within these company accounts and, after taking into account withdrawals, has been added to the investment. The information in respect of Spring Lodge Residential Home has been obtained from unaudited accounts as submitted to HM Revenue & Customs and prepared from their books and records. At 31 May 2008 the value of the investment was £194,751. (31 May 2007 £128,394)

5. **CREDITORS**

Creditors include an amount of £3,979,414 (31.5.07 - £4,077,893) for which security has been given.

They also include the following debts falling due in more than five years:

	31.5.08 £	31.5.07 £
Repayable by instalments		
Bank Loan	<u>2,562,910</u>	<u>3,283,255</u>

6. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.5.08 £	31.5.07 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.08 £	31.5.07 £
264	Ordinary	£1	264	132
(31.5.07 - 132)			<u> </u>	<u> </u>

132 Ordinary shares of £1 each were allotted as fully paid as a bonus issue out of reserves during the year.