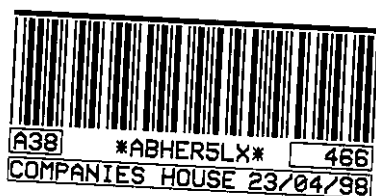


Barchester Healthcare PLC

Directors' report and financial statements

31 December 1997

Registered number 2792285



Directors' report and financial statements

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Directors and advisers

Directors

Denis Brosnan (Chairman)
Patrick A Byrne
David Duncan
Edward Irwin
David Lloyd
Eamon McElroy
Owen McGartoll
Michael Parsons
Francesca Welbore Ker

Secretary

Owen McGartoll

Registered office

Suite 201
The Chambers
Chelsea Harbour
London SW10 OXF

Auditors

KPMG
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Solicitor

Franks & Co
9/13 Curistor Street
London
EC4A 1LL

Bankers

The Royal Bank of Scotland plc
AIB Bank plc

Registrars

AIB Bank plc
Registrars and New Issues Department
Bankcentre - Britain
Belmont Road
Uxbridge
Middlesex UB8 1SA

Chairman's report

Dear Shareholder

The year ended 31 December 1997 was one of consolidation for the company. The company concentrated on increasing occupancy at its new homes and arranged for the sale of the two land sites that it had been holding for possible future development, and in respect of which it had been incurring substantial holding costs.

Outturn for the year ended 31 December 1997

The consolidated loss of Barchester Healthcare PLC attributable to shareholders for the year ended 31 December 1997 was Stg£0.157 million (*1996: loss Stg£0.456 million*) on a turnover of Stg£10.779 million (*1996: Stg£8.394 million*).

The loss in the year was after an exceptional charge of Stg£0.874 million for the write off in the year of all deferred opening losses.

In the year there was a tax credit of £850,000 being a partial write back of the tax provision made in 1993 in respect of the disposal of the group's shareholding in David Lloyd Leisure PLC in that year.

The consolidated balance sheet at Barchester Healthcare PLC at 31 December 1997 shows fixed assets of Stg£32.627 million and shareholders funds of Stg£20.245 million as compared with Stg£31.752 million and Stg£20.386 million respectively at 31 December 1996.

Review of operations

The company had 12 nursing homes, with a total of 902 beds, in operation throughout the year.

Operating conditions during the year under review continued to be generally difficult for the independent UK nursing home sector. This situation results from funding problems within local authorities and an over-capacity of supply.

The company reorganised the management in the year with the introduction of a Director of Operations and Head of Nursing and Quality Assurance. This allowed the company to focus even more closely on resident care. A new set of operating procedures and manuals were introduced across all the homes and a system of quality control audits introduced.

Outlook

The company will continue to focus on building up occupancy and improving operating efficiencies at its homes. Improvement will continue in customer care and staff training through the introduction of Investors in People at all the homes.

Finally, I would like to express my appreciation both to my fellow directors and to the management and staff of our healthcare operations for their contributions during 1997.

Yours faithfully

Denis Brosnan
Chairman

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 1997.

Principal activities

The principal activity of the company and its subsidiaries during the year was the ownership and management of nursing and residential care facilities for the elderly.

Business review

A review of the business during the year and of prospective future developments is contained within the Chairman's report on page 2.

Result for the year

The financial result for the year is set out in the consolidated profit and loss account on page 7. The directors do not recommend the payment of a dividend.

Subsidiaries

Details of the company's subsidiary undertakings are given in note 8 of the financial statements.

Share capital

Details of movements in the share capital of the company are given in note 13 to the financial statements.

Directors and directors' interests

The directors who held office during the year and their interests in the Stg 25p ordinary shares of the company were as follows:

	31 December 1997 No	31 December 1996 No
Denis Brosnan	120,000	120,000
Patrick A Byrne	450,000	450,000
David Duncan	-	-
Edward Irwin	2,104	2,104
David Lloyd	131,719	131,719
Eamon McElroy	43,907	43,907
Owen McGartoll	4	4
Michael Parsons	2,271,537	2,271,537
Francesca Welbore Ker	-	-

Further details of ordinary shares held under option by the directors are given in note 3 to the financial statements.

Directors' report (continued)

Employees

The directors recognise the importance of human resources. Practices to provide good communications and relations with employees include providing employees with information on matters of concern to them as employees.

The company continues to give full and fair consideration to applications from disabled persons. If an employee becomes disabled the company endeavours to continue his employment if this is practical and in appropriate cases training is given.

Auditors

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

By order of the board



Owen McGartoll
Secretary

Suite 201
The Chambers
Chelsea Harbour
London
SW10 OXF

16 March 1998

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 and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT
United Kingdom

Report of the auditors to the members of Barchester Healthcare PLC

We have audited the financial statements on pages 7 to 22.

Respective responsibilities of directors and auditors

As described on page 5 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 group'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 affairs of the company and of the group as at 31 December 1997 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KPMG' followed by a stylized flourish.

KPMG
Chartered Accountants
Registered Auditors

16 March 1998

Consolidated profit and loss account
 for the year ended 31 December 1997

		1997	1996
		Stg £000	Stg £000
Turnover	1	10,779	8,394
Cost of services		(10,010)	(6,746)
		<hr/>	<hr/>
Gross profit		769	1,648
Administrative expenses	2	(966)	(1,893)
		<hr/>	<hr/>
Operating loss	2	(197)	(245)
Profit on disposal of property		31	-
Net interest	5	(841)	(218)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(1,007)	(463)
Taxation	6	850	7
		<hr/>	<hr/>
Retained loss for the financial period		(157)	(456)
		<hr/>	<hr/>

A statement of movements in reserves is given in note 14.

There were no recognised gains or losses other than the result for the period.

Consolidated balance sheet

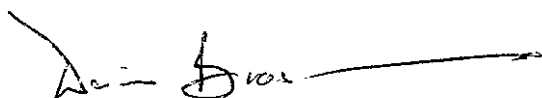
at 31 December 1997

	Note	1997 Stg £000	1996 Stg £000
Fixed assets			
Tangible assets	7	32,617	31,752
Investments	8	10	-
		<u>32,627</u>	<u>31,752</u>
Current assets			
Stocks	9	28	17
Debtors: due within one year	10	1,076	885
Debtors: due after one year	10	22	882
Cash at bank and in hand		235	1,134
		<u>1,361</u>	<u>2,918</u>
Creditors: amounts falling due within one year	11	<u>(1,749)</u>	<u>(4,457)</u>
Net current liabilities		(388)	(1,539)
Total assets less current liabilities		<u>32,239</u>	<u>30,213</u>
Creditors: amounts falling due after more than one year	12	<u>(11,994)</u>	<u>(9,827)</u>
Net assets		<u>20,245</u>	<u>20,386</u>
Capital and reserves			
Called up share capital	13	12,615	12,600
Share premium account	14	6,422	6,421
Profit and loss account	14	560	717
Other reserves	14	648	648
Shareholders' funds		<u>20,245</u>	<u>20,386</u>

Parent Company balance sheet
at 31 December 1997

	Note	1997		1996	
		Stg £000	Stg £000	Stg £000	Stg £000
Fixed assets					
Investments	8		34,378		34,378
Current assets					
Debtors: due within one year	10	7		4	
Debtors: due after one year	10	13,894		13,762	
Cash at bank and in hand		237		204	
		<u>14,138</u>		<u>13,970</u>	
Creditors: amounts falling due within one year	11	<u>(8)</u>		<u>(10)</u>	
Net current assets			<u>14,130</u>		<u>13,960</u>
Total assets less current liabilities			<u>48,508</u>		<u>48,338</u>
Creditors: amounts falling due after more than one year	12		<u>(26,091)</u>		<u>(25,874)</u>
Net assets			<u>22,417</u>		<u>22,464</u>
Capital and reserves					
Called up share capital	13		12,615		12,600
Share premium	14		6,422		6,421
Profit and loss account	14		3,380		3,443
Shareholders' funds			<u>22,417</u>		<u>22,464</u>

These financial statements were approved by the board of directors on 16 March 1998 and were signed on its behalf by:



Denis Brosnan
Director

**Consolidated cashflow statement
 for the year ended 31 December 1997**

	<i>Note</i>	1997 Stg £000	1996 Stg £000
Cash inflow from operating activities	17	698	807
Returns on investment and servicing of finance	18	(947)	(217)
Taxation		(1,110)	7
Capital expenditure and financial investment	18	(1,217)	(7,923)
Cash outflow before use of liquid resources and financing		(2,576)	(7,326)
Management of liquid resources	18	(10)	-
Financing	19	2,181	2,522
Decrease in cash in the year		(405)	(4,804)
Reconciliation of net cash flow to movement in net debt (note 20)			
Decrease in cash in the year		(405)	(4,804)
Cash inflow from increase in debt and lease finance		(2,165)	(917)
Change in debt resulting from cash flows		(2,570)	(5,721)
Net debt at beginning of year		(9,533)	(3,812)
Net debt at end of year		(12,103)	(9,533)

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 except for the revaluation of certain assets.

Basis of consolidation

The group financial statements consolidate the account of Barchester Healthcare PLC and all its subsidiary undertakings. Subsidiary undertakings acquired or disposed of during the year are consolidated from the date of acquisition or up to the date of disposal.

In accordance with Section 230 (4) of the Companies Act 1985, Barchester Healthcare PLC is exempt from the requirement to present its own profit and loss account.

Fixed assets and depreciation

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

Fixtures and fittings	-	10 years
Equipment	-	10 years
Motor vehicles	-	4 years

No depreciation is provided on freehold buildings. It is the group's practice to maintain these assets in a continual state of sound repair and to extend and make improvements thereto from time to time, and accordingly the directors consider that the lives of these assets are so long and the residual values based on prices prevailing at the time of acquisition or subsequent valuation are such that their depreciation is insignificant. Any permanent diminution in the value of such properties is charged to the profit and loss account as appropriate.

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 only up until the date of opening of the relevant home. The rate of interest used is the average cost of funds during the period.

Pre-opening costs and initial results

Certain operating expenses incurred prior to the opening of a home and the profit or loss made in the first three months of operation after opening are deferred and amortised over a period which the directors consider the benefits accrue, beginning on the earlier of the first anniversary of opening or achievement of 75 per cent occupancy.

Notes (continued)

Accounting policies (continued)

Leases

Where the group enters into a lease which entails taking substantially all the risks and regards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the result 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.

Advance corporation tax recoverable by deduction from future corporation tax is carried forward within deferred taxation or as ACT recoverable within debtors as appropriate.

Goodwill

Goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair values of the separable net asset acquired) has been written off against reserves on acquisition.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

Notes (continued)

2 Operating loss

	1997 Stg £000	1996 Stg £000
Operating loss is stated: After charging		
Auditors' remuneration:		
Audit	15	36
Other services	3	23
Depreciation of tangible fixed assets	365	302
Amortisation of deferred expenditure	-	30
	<u> </u>	<u> </u>
Exceptional items:		
Permanent diminution in value of property	40	850
Restructuring costs	-	150
Deferred expenditure written off	874	-
	<u> </u>	<u> </u>
	914	1,000
	<u> </u>	<u> </u>

3 Directors

	1997 £000	1996 £000
Aggregate emoluments	117	93
Company pension contributions to money purchase schemes	13	6
	<u> </u>	<u> </u>
	130	99
	<u> </u>	<u> </u>

Retirement benefits are accruing to two directors under a money purchase pension scheme.

Notes (continued)

3 Directors (continued)

The following directors have been granted options to subscribe for shares in the company:

Name	Date Issued	Options granted No	Exercise price Stg £
Denis Brosnan	23 December 1993	718,348	0.27
	17 October 1994	15,000	0.27
	20 December 1994	118,377	0.4435
	8 July 1996	592,649	0.4435
Owen McGartoll	23 December 1993	143,669	0.27
	17 October 1994	3,000	0.27
	20 December 1994	23,675	0.4435
	8 July 1996	29,656	0.4435
Michael Parsons	18 July 1996	500,000	0.4435
David Duncan	15 July 1996	100,000	0.4435

No directors exercised share options in the year.

4 Staff numbers and costs

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

	Number of employees	
	1997	1996
The average number of persons employed by the group (including directors) during the year.	947	1,004

The aggregate payroll costs of these persons were as follows:

	1997	1996
	£000	£000
Wages and salaries	6,676	4,928
Social security costs	527	345
Other pension costs	26	10
	<u>7,229</u>	<u>5,283</u>

Notes (continued)

5 Net interest

	1997 Stg £000	1996 Stg £000
On bank loans and overdrafts	1,073	672
Less: Capitalised in tangible fixed assets	(144)	(256)
	<hr/>	<hr/>
	929	416
Finance charges payable in respect of finance leases	3	3
	<hr/>	<hr/>
	932	419
Interest receivable	(91)	(201)
	<hr/>	<hr/>
Net interest payable	841	218
	<hr/> <hr/>	<hr/> <hr/>

6 Taxation

	1997 Stg £000	1996 Stg £000
UK corporation tax	-	(7)
Adjustment to an earlier period	(850)	-
	<hr/>	<hr/>
	(850)	(7)
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

7 Tangible fixed assets

	Freehold land and buildings Stg £000	Plant Stg £000	Total Stg £000
Group			
Cost or valuation			
At beginning of year	29,865	4,985	34,850
Transfer	(155)	298	143
Additions	1,288	198	1,486
Disposals	(1,050)	(39)	(1,089)
	<hr/>	<hr/>	<hr/>
At end of year	29,948	5,442	35,390
	<hr/>	<hr/>	<hr/>
Depreciation or permanent diminution in value			
At beginning of year	850	2,248	3,098
Transfer	-	143	143
Depreciation charge for year	-	365	365
Disposals	(850)	(23)	(873)
Permanent diminution in value	40	-	40
	<hr/>	<hr/>	<hr/>
At end of year	40	2,733	2,773
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 1997	29,908	2,709	32,617
	<hr/>	<hr/>	<hr/>
At 31 December 1996	29,015	2,737	31,752
	<hr/>	<hr/>	<hr/>

Included in freehold land and buildings is land for development and assets in the course of construction amount to Stg £Nil (1996: £1,701,000).

Interest capitalised and included in the cost of freehold land and buildings amounts to Stg £1,148,000 (1996: £1,004,000).

Included in the total net book value of plant is Stg £2,000 (1996: Stg £14,000) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation charged on these assets in the year was Stg £6,000 (1996: Stg £9,000).

Notes (continued)

8 Fixed asset investments

	1997 Stg £000	1996 Stg £000
Group		
Shares in listed company - additions in year	10	-

The market value of the investment in shares in listed company at 31 December 1997 was £14,000.

	1997 Stg £000	1996 Stg £000
Company		
Shares in subsidiary undertakings	34,378	34,378

The subsidiary undertakings at 31 December 1997 were as follows:

	Country of registration	Principal activity during the year	Class and percentage of shares held within the group
Barchester Healthcare Homes Ltd	England	Ownership and management of nursing and care homes	Ordinary - 100%
Leisure Holdings Ltd	Ireland	Investment holding company	Ordinary - 100%
Leisure Holdings UK Ltd	England	Investment holding company	Ordinary - 100%
Leisure Holdings Investments UK Ltd	England	Investment holding company	'A' ordinary - 100% 'B' ordinary - Nil
Country Life Care Centres Ltd	England	Non-trading	Ordinary - 100%
Cabinrate Properties Ltd	England	Non-trading	Ordinary - 100%
Eskgrove Healthcare Ltd	England	Non-trading	Ordinary - 100%
Barchester Healthcare (Hull) Ltd	England	Non-trading	Ordinary - 100%

9 Stocks

	1997 Stg £000	1996 Stg £000
Raw materials and consumables	28	17

Notes (continued)

10 Debtors

	Group		Company	
	1997 Stg £000	1996 Stg £000	1997 Stg £000	1996 Stg £000
Amounts falling due within one year				
Trade debtors	769	477	-	-
Other debtors	-	3	-	3
Prepayments and accrued income	307	296	7	1
Deferred expenditure (note 2)	-	109	-	-
	<u>1,076</u>	<u>885</u>	<u>7</u>	<u>4</u>
Amounts falling due after one year				
Deferred expenditure (note 2)	-	765	-	-
Amounts owed by subsidiary undertakings	-	-	13,894	13,762
Other debtors	22	117	-	-
	<u>22</u>	<u>882</u>	<u>13,894</u>	<u>13,762</u>
	<u>1,098</u>	<u>1,767</u>	<u>13,901</u>	<u>13,766</u>

11 Creditors: amounts falling due within one year

	Group		Company	
	1997 Stg £000	1996 Stg £000	1997 Stg £000	1996 Stg £000
Bank loans and overdrafts	342	828	-	2
Obligations under finance leases and hire purchase contracts	2	12	-	-
Trade creditors	296	226	-	-
Taxation and social security	111	132	-	-
Corporation tax	-	1,054	-	-
Other creditors	334	1,326	-	-
Accruals and deferred income	664	879	8	8
	<u>1,749</u>	<u>4,457</u>	<u>8</u>	<u>10</u>

The bank loans and overdrafts are secured by way of a fixed and floating charge over certain assets of the group.

Notes (continued)

12 Creditors: Amounts falling due after more than one year

	Group		Company	
	1997 Stg £000	1996 Stg £000	1997 Stg £000	1996 Stg £000
Instalments payable in second to fifth year				
Bank loans and other loans (secured)	8,905	8,200	-	-
Obligations under finance leases and hire purchase agreements	-	2	-	-
	<u>8,905</u>	<u>8,202</u>	<u>-</u>	<u>-</u>
Instalments payable after five years				
Bank loans and other loans (secured)	3,089	1,625	-	-
Amounts owed to subsidiary undertakings	-	-	26,091	25,874
	<u>11,994</u>	<u>9,827</u>	<u>26,091</u>	<u>25,874</u>

The loans bear interest at LIBOR + 1.25% per annum apart from £1,800,000 which bears interest at 9.65% per annum.

The loans from subsidiary undertakings are interest free.

13 Called up share capital

	1997 £000	1996 £000
Authorised		
87,100,000 ordinary shares of Stg 25p each	21,775	21,775
	<u>21,775</u>	<u>21,775</u>
Allotted, called up and fully paid		
50,461,168 (1996:50,400,668) ordinary shares of Stg 25p each	12,615	12,600
	<u>12,615</u>	<u>12,600</u>

During the year an option over 60,500 shares was exercised at a price of Stg 27p per share giving a total consideration received of Stg£16,335.

Notes (continued)

14 Reserves

	Group and Company Share premium Stg £000	Group Other reserves Stg £000	Group Profit and loss account Stg £000	Company Profit and loss account Stg £000
At beginning of year	6,421	648	717	3,443
Issue of share capital	1	-	-	-
Retained loss for the year	-	-	(157)	(63)
At end of year	6,422	648	560	3,380

The cumulative goodwill written off on consolidation, as at 31 December 1997, amounted to Stg £2,486,000 (1996: Stg £2,486,000).

15 Reconciliation of movement in shareholders' funds

	Group		Company	
	1997 Stg £000	1996 Stg £000	1997 Stg £000	1996 Stg £000
Shareholders' funds at beginning of year	20,386	19,237	22,464	17,279
Retained (loss)/profit for the year	(157)	(456)	(63)	3,580
New share capital issued	15	904	15	904
Increase in share premium	1	701	1	701
	20,245	20,386	22,417	22,464

16 Commitments

	Group		Company	
	1997 Stg £000	1996 Stg £000	1997 Stg £000	1996 Stg £000
i) Capital commitments:				
Contracted but not provided	155	160	-	-
ii) Annual commitments under non cancellable operating leases are as follows:				
Property				
In the second to fifth years inclusive	37	37	-	-

Notes (continued)

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

	1997 Stg£000	1996 Stg£000
Operating loss	(197)	(245)
Depreciation charge and other amounts written off fixed assets	352	1,193
(Increase)/decrease in stocks	(11)	15
Decrease in debtors	669	365
Decrease in creditors	(115)	(521)
	<u>698</u>	<u>807</u>

18 Analysis of cash flows

	1997 Stg£000	1996 Stg£000
Returns on investments and servicing of finance		
Net interest paid	(944)	(214)
Interest element of finance lease payments	(3)	(3)
	<u>(947)</u>	<u>(217)</u>
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(1,486)	(7,923)
Receipts from sales of tangible fixed assets	269	-
	<u>(1,217)</u>	<u>(7,923)</u>
Management of liquid resources		
Purchase of listed shares	(10)	-
	<u>(10)</u>	<u>-</u>

19 Financing

	1997 Stg£000	1996 Stg£000
New loan finance	2,177	936
Issue of ordinary share capital	16	1,605
Capital element of finance lease payments	(12)	(19)
	<u>2,181</u>	<u>2,522</u>

Notes (continued)

20 Analysis of net debt

	At beginning of year Stg£000	Cash flow Stg£000	At end of year Stg£000
Cash at bank and in hand	1,134	(899)	235
Bank overdrafts	(528)	494	(34)
Debt due after one year	(9,825)	(2,169)	(11,994)
Debt due within one year	(300)	(8)	(308)
Finance leases	(14)	12	(2)
	<u>(9,533)</u>	<u>(2,570)</u>	<u>(12,103)</u>