

Libra Health Group Limited

Directors' report and financial statements

Year ended 31 December 2000

Registered number 2915765



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2000.

Principal activities

The company is a holding company and through its subsidiaries is engaged in the management of specialised health care services.

The company was dormant throughout the year.

Directors and directors' interests

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

AG Heywood	
Dr CB Patel	
SJ Purse	(resigned 7 March 2000)
D Torbett	(resigned 3 July 2000)
S Page	(appointed 1 February 2000; resigned 3 November 2000)
Ms S Stewart	(appointed 1 February 2000)
JD Weight	(appointed 11 December 2000)

In accordance with the articles of association, no directors retire by rotation. None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

The interests of the directors in the share capital of Westminster Health Care Holdings Limited were as follows:

	Interest at end of the year		Interest at start of year or date of appointment	
	A shares	B shares	A shares	B shares
Dr CB Patel	909,278	9	909,278	9
AG Heywood	75,773	1	75,773	1
JD Weight	15,155	-	-	-

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Jon Hather
Secretary

Westminster House
Randalls Way
Leatherhead
Surrey
KT22 7TZ

13 July 2001

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 year. 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.

Report of the auditors to the members of Libra Health Group Limited

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

8 Salisbury Square
London
EC4Y 8BB

13 July 2001

Balance sheet
at 31 December 2000

	<i>Note</i>	31 December 2000 £000	31 December 1999 £000
Fixed assets			
Investments	3	5,253	5,253
Current assets			
Debtors	4	1,762	1,762
Net assets		<u>7,015</u>	<u>7,015</u>
Capital and reserves			
Called up share capital	5	73	73
Share premium		6,900	6,900
Profit and loss account		42	42
Shareholders' funds – equity		<u>7,015</u>	<u>7,015</u>

The company has remained dormant throughout the year.

These financial statements were approved by the board of directors on 13 July 2001 and were signed on its behalf by:



JD Weight
 Director

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.

The company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Westminster Health Care Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Fixed assets investments

Fixed asset investments are stated at cost less provision for any impairment in value.

2 Profit and loss account

During the financial year and preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

3 Fixed asset investments

	Total £000
<i>Shares in group undertakings</i>	
<i>Cost</i>	
At beginning and end of the year	5,253

The companies in which the company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Libra Health Limited	England	Psychiatric and other specialist health care services	100% ordinary

Notes (continued)

4 Debtors

	31 Dec 2000 £000	31 Dec 1999 £000
Amounts owed by group undertakings	1,762	1,762

5 Called up share capital

	31 Dec 2000 £	31 Dec 1999 £
Authorised		
6,700,000 (31 Dec 1999: 6,700,000) cumulative redeemable preference shares of 10 pence each	670,000	670,000
435,000 (31 Dec 1999: 435,000) "A" Ordinary shares of 1 pence each	4,350	4,350
30,000 (31 Dec 1999: 30,000) "B" Ordinary shares of 1 pence each	300	300
6,850,000 (31 Dec 1999: 6,850,000) Ordinary shares of 1 pence each	68,500	68,500
	743,150	743,150
Allotted, called up and fully paid		
435,000 (31 Dec 1999: 435,000) "A" Ordinary shares of 1 pence each	4,350	4,350
15,000 (31 Dec 1999: 15,000) "B" Ordinary shares of 1 pence each	150	150
6,850,000 (31 Dec 1999: 6,850,000) Ordinary shares of 1 pence each	68,500	68,500
	73,000	73,000

6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Westminster Health Care Holdings Limited which is incorporated in England.

The largest group in which the results of the company are consolidated is that headed by Westminster Health Care Holdings Limited. No other group accounts include the results of the company.