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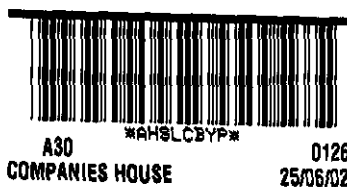
**REGISTRAR OF
COMPANIES**

**Southern Cross Healthcare Facilities
Limited**

Report and Financial Statements

52 Weeks Ended

30 March 2002



BDO

BDO Stoy Hayward
Chartered Accountants

SOUTHERN CROSS HEALTHCARE FACILITIES LIMITED

Annual report and financial statement for the 52 weeks ended 30 March 2002

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Directors

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Directors

J E Moreton
A D Thorne
L E Mark
P H Scott
C Rutter
K Arthur

Secretary and registered office

C Rutter, Park House, 11 Sheet Street, Windsor, Berkshire, SL4 1BN.

Company number

3225331

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

SOUTHERN CROSS HEALTHCARE FACILITIES LIMITED

Report of the directors for the 52 weeks ended 30 March 2002

The directors have pleasure in submitting their report together with the financial statement of the company for the period ended 30 March 2002.

Results and dividends

No profit and loss account is presented as the company did not trade in the period.

The directors do not recommend the payment of a dividend.

Principal activity

The company did not trade in the period.

Directors

The directors of the company during the period were:

A D Thorne
J E Moreton
L E Mark
P H Scott
C Rutter
K Arthur (appointed 1 January 2002)

None of the directors had any interest in the share capital of the company.

The interests of the directors in the issued share capital of the immediate parent company, Southern Cross Healthcare Limited are shown in the financial statements of that company.

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 of the company 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; and
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOUTHERN CROSS HEALTHCARE FACILITIES LIMITED

Report of the directors for the 52 weeks ended 30 March 2002 (*Continued*)

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

C Rutter



Secretary

31 May 2002

SOUTHERN CROSS HEALTHCARE FACILITIES LIMITED

Report of the independent auditors

To the shareholders of Southern Cross Healthcare Facilities Limited

We have audited the financial statements of Southern Cross Healthcare Facilities Limited for the period ended 30 March 2002 on pages 5 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practice 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 statement is 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 statement.

SOUTHERN CROSS HEALTHCARE FACILITIES LIMITED

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements gives a true and fair view of the state of the company's affairs as at 30 March 2002 and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
London

Date 31 May 2002

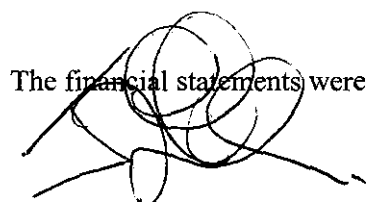
SOUTHERN CROSS HEALTHCARE FACILITIES LIMITED

Balance sheet at 30 March 2002

	Note	2002 £	2002 £	2001 £	2001 £
Current assets					
Debtors	4	465,723		539,944	
Creditors: amounts falling due within one year	5	-		74,221	
		<u> </u>		<u> </u>	
Net current assets			465,723		465,723
			<u> </u>		<u> </u>
Net assets			465,723		465,723
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			465,721		465,721
			<u> </u>		<u> </u>
Shareholders' funds - equity			465,723		465,723
			<u> </u>		<u> </u>

These financial statements 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 on 31 May 2002



J E Moreton
Director

The notes on pages 6 and 7 form part of these financial statements

SOUTHERN CROSS HEALTHCARE FACILITIES LIMITED

Notes forming part of the financial statements for the 52 weeks ended 30 March 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The company has adopted FRS 19 'Deferred Tax' in the financial statements. No adjustment to comparative figures was required.

The following principal accounting policy has been applied:

Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future or a right to pay less taxation in the future. An asset is recognised where there is no uncertainty as to the transfer of future economic benefits. Deferred tax assets and liabilities have not been discounted.

2 Directors

The directors received no emoluments during the period (2001 - £Nil).

3 Taxation on profits from ordinary activities

No taxation was payable in either year due to the availability of group tax losses.

4 Debtors

	2002 £	2001 £
Amounts receivable within one year		
Amounts due from group undertakings	465,723	539,944
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2002 £	2001 £
Amounts due to group undertakings	-	45,936
Other creditors	-	28,285
	<u> </u>	<u> </u>
	-	74,221
	<u> </u>	<u> </u>

SOUTHERN CROSS HEALTHCARE FACILITIES LIMITED

Notes forming part of the financial statements for the 52 weeks ended 31 March 2002 (*Continued*)

6 Share capital

	Authorised		Allotted, called up and fully paid	
	2002	2002	2001	2001
	£	£	£	£
Ordinary shares of £1 each	100	100	2	2

7 Related party transactions

The company has taken advantage of the exemption available under FRS 8 "Related Party transactions" not to disclose transactions with entities that are included in the consolidated financial statements of the parent company, Southern Cross Healthcare Limited.

8 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as it is consolidated in the financial statements of its parent company.

9 Ultimate parent company

The immediate parent company is Southern Cross Healthcare Limited, a company registered in England and which prepares consolidated financial statements.

The ultimate parent company is Manuwai Investments Limited, a company incorporated in Jersey.