

WESTMINSTER HOMECARE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



INDEPENDENT AUDITORS' REPORT TO WESTMINSTER HOMECARE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Westminster Homecare Limited for the year ended 31st December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

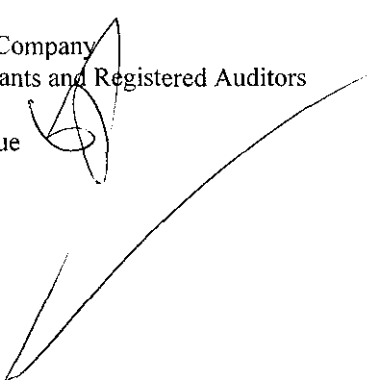
Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Leftley Rowe and Company
Chartered Accountants and Registered Auditors
Fitzgerald House
Willowcourt Avenue
Kenton, Harrow
Middlesex
HA3 8ES
23rd April 2002



WESTMINSTER HOMECARE LIMITED

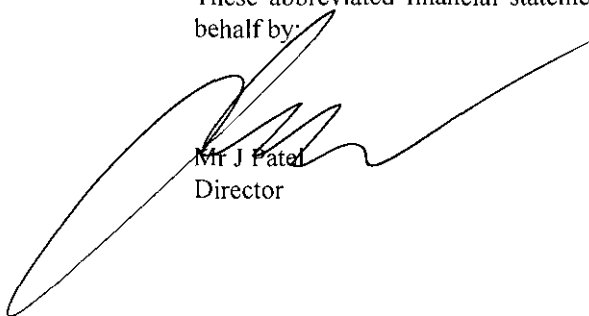
ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			5,316		16,510
Current assets					
Debtors		496,908		828,000	
Cash at bank and in hand		337,273		-	
		834,181		828,000	
Creditors: amounts falling due within one year		(1,265,449)		(1,306,000)	
Net current liabilities			(431,268)		(478,000)
Total assets less current liabilities			(425,952)		(461,490)
Creditors: amounts falling due after more than one year			-		(7,000)
			(425,952)		(468,490)
Capital and reserves					
Share capital	3		250,000		250,000
Profit and loss account			(675,952)		(718,490)
Shareholders' funds			(425,952)		(468,490)

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the board on 13th March 2002 and signed on its behalf by:



Mr J Patel
Director

WESTMINSTER HOMECARE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared in historical cost convention, in accordance with applicable accounting standards and on the going concern basis since Vagard Investment Corp., a related party and major creditor of the company, has undertaken to make available to the company sufficient funds to enable it to continue trading for the foreseeable future, and for at least 12 months following the signing of these financial statements.

Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Motor vehicles	25 %
Fixtures and fittings	33 - 10 %

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company does not operate a pension scheme but contributes about 4 to 5% of gross wages to the senior employees' personal pension plans. The amount charged to the profit and loss account in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

WESTMINSTER HOMECARE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st January 2001	104,069	104,069
Additions	3,577	3,577
Disposals	(13,910)	(13,910)
At 31st December 2001	93,736	93,736
Depreciation		
At 1st January 2001	87,559	87,559
Charge for the year	3,261	3,261
On disposals	(2,400)	(2,400)
At 31st December 2001	88,420	88,420
Net book value At 31st December 2001	5,316	5,316
<i>At 31st December 2000</i>	<i>16,510</i>	<i>16,510</i>

3 Secured creditors

The amounts owed to loan creditor are in the form of debentures and secured by means of a floating charge over the company's undertaking and all its property and assets. They are repayable on demand.

4 Share capital

	2001 £	2000 £
Authorised Equity shares		
166,666 "A" Ordinary shares of £1.00 each	166,666	166,666
83,334 "B" Ordinary shares of £1.00 each	83,334	83,334
	250,000	250,000
Allotted Equity shares		
166,666 Allotted, called up and fully paid "A" ordinary shares of £1.00 each	166,666	166,666
83,334 Allotted, called up and fully paid "B" ordinary shares of £1.00 each	83,334	83,334
	250,000	250,000

Both classes of shares carry the same right in all aspects.

WESTMINSTER HOMECARE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

5 Ultimate controlling party

In the opinion of the directors, there is no ultimate controlling party.