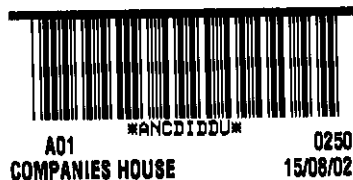


Company Number: 4075172

MAY RESIDENTIAL HOMES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 20TH SEPTEMBER 2000 TO 31ST DECEMBER 2001



Kounnis And Partners Plc
Chartered Certified Accountants
Sterling House
Fulbourne Road
London
E17 4EE

5M565

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MAY RESIDENTIAL HOMES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period 20th September 2000 to 31st December 2001, set out on pages 2 to 5, and you consider that the company is exempt from an audit and a report under the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Kounnis And Partners Plc

Kounnis And Partners Plc
Chartered Certified Accountants
Sterling House
Fulbourne Road
London
E17 4EE
25th June 2002

MAY RESIDENTIAL HOMES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2001

	Notes	£	2001 £
Fixed assets	2		
Intangible fixed assets			165,177
Tangible fixed assets			578,993
			<u>744,170</u>
Current assets			
Stock		1,250	
Debtors		230	
Cash at bank and in hand		9,399	
		<u>10,879</u>	
Creditors: amounts falling due within one year		<u>(150,782)</u>	
Net current liabilities			<u>(139,903)</u>
Total assets less current liabilities			604,267
Creditors: amounts falling due after more than one year			(595,937)
Provisions for liabilities and charges			
Deferred taxation			<u>(2,621)</u>
			<u>5,709</u>
Capital and reserves			
Share capital	3		100
Profit and loss account			<u>5,609</u>
Shareholders' funds			<u>5,709</u>

For the financial period 20th September 2000 to 31st December 2001 the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

MAY RESIDENTIAL HOMES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2001

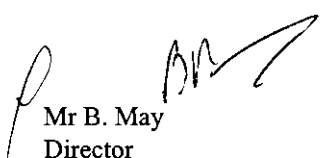
The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

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 25th June 2002 and signed on its behalf by:



Mr B. May
Director

MAY RESIDENTIAL HOMES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 20TH SEPTEMBER 2000 TO 31ST DECEMBER 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company was incorporated on 20th September 2000.

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 straight line method over their expected useful lives:

Freehold properties	Nil %
Fixtures and fittings	20% Straight line basis
Office equipment	20% Straight line basis

Freehold property

In accordance with Statement of Standard Accounting Practice No. 19, the company's freehold property is included in the Balance Sheet at its cost value. The surplus or deficit on annual revaluation of the property is transferred to the property revaluation reserve. Depreciation is not provided in respect of freehold property.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise be shown cannot be separately identified or quantified.

Goodwill

Goodwill, which represents the excess of cost of acquisitions of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal instalments over its estimated useful economic life of up to a maximum of 10 years. Goodwill previously eliminated against reserves has not been reinstated and will only be charged to the profit and loss account on the subsequent disposal of any business to which it related.

Stocks

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

MAY RESIDENTIAL HOMES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD 20TH SEPTEMBER 2000 TO 31ST DECEMBER 2001

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.

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
Additions	183,530	338,928	522,458
Additions	-	250,618	250,618
At 31st December 2001	<u>183,530</u>	<u>589,546</u>	<u>773,076</u>
Depreciation and amortisation			
Charge for the period	18,353	10,553	28,906
At 31st December 2001	<u>18,353</u>	<u>10,553</u>	<u>28,906</u>
Net book value			
At 31st December 2001	<u>165,177</u>	<u>578,993</u>	<u>744,170</u>

3 Share capital

	2001 £
Authorised	
1,000 Ordinary shares of £1.00 each	<u>1,000</u>
	<u>1,000</u>
Allotted	
100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>
	<u>100</u>

4 Transactions with directors

During the period the directors provided loans to the company totalling £284209.