

Care Partnerships 25 Holdco 1 Limited
Annual Report and Financial
Statements
for the period
21 April 2004 to 31 March 2005



Directors report

The directors present herewith their annual report, together with the audited financial statements of the company for the period ended 31 March 2005.

Business review

The company has not traded during the period under review.

Directors and their shareholdings

	Appointed	Resigned
Ron Woodworth	12 November 2004	
Peter Garland	12 November 2004	
Colin Howell	13 October 2004	12 November 2004
Stephen Hoyle	21 April 2004	
John Kitchen	2 March 2005	
Jeanette Morris	21 April 2004	2 March 2005
Sue O'Connell	23 March 2005	
Steve Spoerry	13 October 2004	
Claire Stone	23 July 2004	
York Place Company Nominees Limited	21 April 2004	21 April 2004
York Place Company Secretaries Limited	21 April 2004	21 April 2004

No directors serving at the end of the period had any share capital in the company.

The directors serving at the end of the period were also directors of Care Partnerships 25 Limited and Care Partnerships 25 Fundco 1 Limited.

Statement of director's responsibilities for the Annual report and financial statements

Company law in the United kingdom 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 period. In preparing those financial statements, the directors have:-

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on the going concern basis.

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.

Auditors

RSM Robson Rhodes LLP have indicated their willingness to be re-appointed. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



S W Hoyle
Secretary

Independent Auditors' report to the members of Care Partnerships 25 Holdco 1 Limited

We have audited the financial statements on page 3.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Auditing Standards are set out in the Statement of director's 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 misstatement within it.

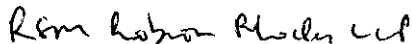
Basis of audit opinion

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 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 March 2005 and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors

Leeds, England
15 July 2005

Profit and loss account

For the period ended 31 March 2005

During the period, the company did not trade and received no income and incurred no expenditure.

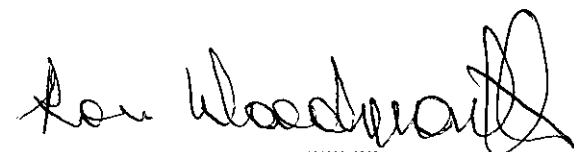
Consequently, during the period the company made neither a profit nor a loss and had no recognised gains or losses.

Balance sheet

At 31 March 2005

	Note	2005 £
Fixed assets		
Investment in subsidiary undertaking		36,960 =====
Capital and reserves		
Share capital	2	36,960 =====

APPROVED BY THE BOARD ON THE 15 JULY 2005



R Woodworth

Notes to the Financial Statements

1. Accounting Policies

Basis of Accounting

These financial statements are prepared under the historical cost convention.

2. Share capital

2005
£

Authorised - 36,960 Ordinary shares of £1 each

36,960
=====

Issued - 36,960 Ordinary shares of £1 each

36,960
=====

3. Ultimate holding company

The ultimate holding company is Accent Group Limited (formerly B&N Group Limited), an Industrial and Provident Society incorporated in England, Registration No 29264R.

Copies of the financial statements of Accent Group Limited are available from the registered office at Butterfield House, Otley Road, Baildon, Shipley BD17 7HF.