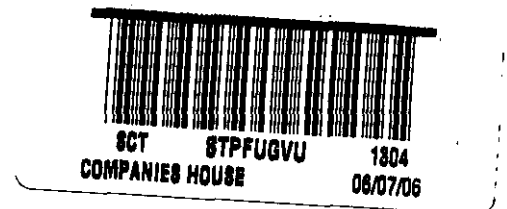


Dow Investments Limited

Abbreviated Accounts

30th November 2005



CONDIE & CO

Chartered Accountants & Registered Auditors
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Dow Investments Limited

Abbreviated Accounts

Year Ended 30th November 2005

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Dow Investments Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30th November 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



CONDIE & CO

Chartered Accountants
& Registered Auditors
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

26th June 2006

Dow Investments Limited

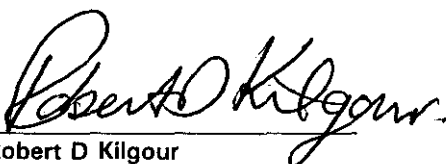
Abbreviated Balance Sheet

30th November 2005

	Note	2005 £	2004 £
Fixed Assets	2		
Tangible assets		1,850,730	1,702,765
Investments		1,199,017	1
		<u>3,049,747</u>	<u>1,702,766</u>
Current Assets			
Stocks		308,786	354,964
Debtors		1,369,152	13,791
Cash at bank and in hand		6	430,767
		<u>1,677,944</u>	<u>799,522</u>
Creditors: Amounts Falling due Within One Year	3	<u>461,947</u>	<u>659,888</u>
Net Current Assets		<u>1,215,997</u>	<u>139,634</u>
Total Assets Less Current Liabilities		<u>4,265,744</u>	<u>1,842,400</u>
Creditors: Amounts Falling due after More than One Year	4	<u>3,368,000</u>	<u>1,088,101</u>
		<u>897,744</u>	<u>754,299</u>
Capital and Reserves			
Called-up equity share capital	6	2,030	2,030
Revaluation reserve		665,108	515,108
Profit and loss account		230,606	237,161
Shareholders' Funds		<u>897,744</u>	<u>754,299</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 24th June 2006 and are signed on their behalf by:


Robert D Kilgour
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

Dow Investments Limited

Notes to the Abbreviated Accounts

Year Ended 30th November 2005

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment - 25% Straight Line

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred Taxation

Deferred tax has been provided for in full, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The deferred tax balance has not been discounted.

Dow Investments Limited

Notes to the Abbreviated Accounts

Year Ended 30th November 2005

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 1st December 2004	1,705,710	88,433	1,794,143
Additions	559	1,199,016	1,199,575
Disposals	(2,409)	–	(2,409)
Revaluation	150,000	–	150,000
At 30th November 2005	<u>1,853,860</u>	<u>1,287,449</u>	<u>3,141,309</u>
Depreciation and Amounts Written Off			
At 1st December 2004	2,945	88,432	91,377
Charge for year	185	–	185
At 30th November 2005	<u>3,130</u>	<u>88,432</u>	<u>91,562</u>
Net Book Value			
At 30th November 2005	<u>1,850,730</u>	<u>1,199,017</u>	<u>3,049,747</u>
At 30th November 2004	<u>1,702,765</u>	<u>1</u>	<u>1,702,766</u>

On 22 December 2004 the company purchased 500,000 ordinary shares of £1 each in Forth Care Limited, a company registered in Scotland, for a consideration of £1,196,926.

Investments represent a shareholding in the following companies:-

500,000 Ordinary shares of £1 each (100% of issued ordinary share capital) of Forth Care Limited a company registered in Scotland.

219,146 Ordinary shares of £0.001 each (13% of issued ordinary share capital) of Evolve Holdings Limited a company registered in Scotland. Evolve Holdings Limited is currently in liquidation and this investment has been written down to a nominal value of £1.00.

	2005 £	2004 £
Aggregate capital and reserves		
Forth Care Limited	1,522,580	1,236,420
Profit and (loss) for the year		
Forth Care Limited	8,338	(4,321)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Dow Investments Limited

Notes to the Abbreviated Accounts

Year Ended 30th November 2005

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>372,529</u>	<u>405,895</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>3,368,000</u>	<u>1,088,101</u>

Included within creditors falling due after more than one year is an amount of £2,866,507 (2004 - £831,304) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Transactions With the Directors

At 30th November the directors loan account totalled £1,840 (2004 - £76,469). The loan is interest free and repayable on demand.

6. Share Capital

Authorised share capital:

	2005	2004
	£	£
Ordinary shares of £1 each	100,000	100,000
A Ordinary shares of £1 each	<u>30</u>	<u>30</u>
	<u>100,030</u>	<u>100,030</u>

Allotted and called up:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	2,000	2,000	2,000	2,000
A Ordinary shares of £1 each	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>
	<u>2,030</u>	<u>2,030</u>	<u>2,030</u>	<u>2,030</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2005	2004
	£	£
A Ordinary shares	<u>-</u>	<u>30</u>

Dow Investments Limited

Notes to the Abbreviated Accounts

Year Ended 30th November 2005

7. Post Balance Sheet Events

Dow Investments Limited obtained finance from The Royal Bank of Scotland plc in February 2006 to fund the purchase of Edinburgh Nursing Home by Forth Care Limited, its 100% subsidiary.