

Company Registration Number 3166696

SOUTHWARK PARK NURSING HOMES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

30 JUNE 2001



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SOUTHWARK PARK NURSING HOMES LIMITED
BALANCE SHEET
30 JUNE 2001

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	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	2		2,201,102		2,302,421
CURRENT ASSETS					
Debtors		58,814		46,862	
Cash at Bank and in Hand		261		337	
		<u>59,075</u>		<u>47,199</u>	
CREDITORS: Amounts falling due within one year		(409,333)		(313,870)	
NET CURRENT (LIABILITIES)			<u>(350,258)</u>	<u>(266,671)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,850,844		2,035,750
CREDITORS: Amounts falling due after more than one year	4		(1,348,375)		(1,382,810)
DEBTORS: Amounts falling due After more than one year	3		176,300		176,112
			<u>678,769</u>		<u>829,052</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	5		(202,846)		(237,688)
			<u>475,923</u>		<u>591,364</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		300,000		300,000
Revaluation reserve			749,588		749,588
Profit and loss account			(573,665)		(458,224)
SHAREHOLDERS' FUNDS					
			<u>475,923</u>		<u>591,364</u>

BALANCE SHEET (Contd.,)

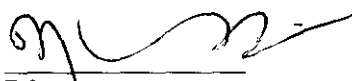
30 JUNE 2001

For the year ended 30 June 2001 the company was entitled to the exemptions conferred by section 249(A) subsection (1). No notice (from members requiring an audit) has been deposited under section 249(B) subsection (2) in relation to its accounts for the financial year. Advantage has been taken of the exemptions conferred by section A of part III of schedule 8 and in the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company.

The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing Accounts which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit and loss of each year in accordance with the requirements of section 266 of the Act and which comply with its requirements, as far as applicable to the company.

These financial statements were approved by the directors on the 29th July 2002 and are signed on their behalf by:



Dr R P Aggarwal

Director

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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 March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost or valuation.

Depreciation is calculated so as to write off the cost of tangible fixed asset, less its estimated residual value, over the useful economic lives using the following rates:

Fixtures & Fittings	-	10% per annum of cost
Leasehold Buildings	-	18 years, which is the remaining life of the lease.

Deferred taxation

Deferred taxation is provided on the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Going Concern

The Accounts have been prepared on a Going Concern basis, which assumes continued financial support from the company's bankers and participators.

2 TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Fixtures & Fittings £	Total £
COST OR VALUATION			
At 1 July 2000	2,300,000	215,789	2,515,789
Additions	42,689	8,733	51,422
	<hr/>	<hr/>	<hr/>
At 30 June 2001	2,342,689	224,522	2,567,211
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 July 2000	127,777	85,591	213,368
Charge for the year	130,288	22,453	152,741
	<hr/>	<hr/>	<hr/>
At 30 June 2001	258,065	108,044	366,109
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 2001	2,084,624	116,478	2,201,102
	<hr/>	<hr/>	<hr/>
At 30 June 2000	2,172,223	130,198	2,302,421
	<hr/>	<hr/>	<hr/>

In the Directors' opinion, the value of the leasehold property as at 30 June 2001 was in excess of £2,300,000.

3	DEBTORS	2001	2000
		£	£
	Due after more than one year:		
	Amounts owed by group undertakings	176,300	176,112
		—	—
4	CREDITORS:	2001	2000
		£	£
	Amounts due less than one year:		
	Bank Loans and Overdraft	278,848	249,958
		—	—
	Amounts falling due after more than one year:	£	£
	Bank Loans and Overdraft	1,318,375	1,382,810
		—	—

Included in the creditors due within one year and after one year were bank loans and overdrafts. The aggregate amount due for bank loans and overdrafts was £ 1,597,223 (2000 - £1,632,768).

The loan is secured by a legal charge over the leasehold property known as 94-116 Southwark Park Road, Bermondsey, London SE16 3RR, and a fixed and floating charge over all the other assets of the Company.

5 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2001	2000
	£	£
Provision brought forward	237,688	12,473
(Decrease)/Increase in provision	(34,842)	225,215
	—	—
Provision carried forward	202,846	237,688
	—	—

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2001	2000
	£	£
Excess of taxation allowances over depreciation on fixed assets (at 20%)	10,500	12,183
Provision of tax on unrealised gain on leasehold property (at 30%)	92,346	225,505
	—	—
	202,846	237,688
	—	—

6 RELATED PARTY TRANSACTIONS

The Company had a balance outstanding of £176,300 (2000 - £176,112) from Rouchmont Investments Limited which is the ultimate holding company, incorporated in the United Kingdom. The amount of the outstanding balance does not attract an interest charge and there are no terms for the repayment of this amount for a period of twelve months from the balance sheet date.

7 SHARE CAPITAL

Authorised share capital:	2001	2000
	£	£
300,000 Ordinary shares of £1 each	300,000	300,000
	<hr/>	<hr/>
 Allotted, called up and fully paid:	 2001	 2000
	£	£
300,000 Ordinary shares £1 each	300,000	300,000
	<hr/>	<hr/>