

BrendonCare

ENTERPRISES LIMITED

REPORT and ACCOUNTS

for the year ended 31 March 2001



BRENDONCARE ENTERPRISES LIMITED

A wholly owned subsidiary of
The Brendoncare Foundation

COMPANY INFORMATION

31 MARCH 2001

DATE OF INCORPORATION	15 October 1996
REGISTERED NUMBER	3263756
DIRECTORS	Mr Harvey White DM, MCh. FRCS Mr R A Staker AHSM
SECRETARY	Mr P J Stewart FCCA
REGISTERED OFFICE	The Old Malthouse Victoria Road Winchester SO23 7DU
AUDITORS	Rothman Pantall & Co. Chartered Accountants
BANKERS	Barclays Bank plc
SOLICITORS	Bond, Pearce Godwin, Bremridge and Clifton

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The Directors present their report and financial statements for the year ended 31 March 2001.

Principal activities

The principal activity of the company throughout the year was that of property management.

Review of the year

The profit for the year ended 31 March 2001, before covenant, was £ 6,994 (2000 £3,947). Taxable profits from trading have been covenanted to The Brendoncare Foundation.

Directors and Directors' interests

The directors of the company during the year and their interests in the shares of the company as recorded in the register of Directors' interests were as follows:

	31 March 2001	31 March 2000
	Ordinary share of £1 each	
Mr R M Alexander MA Chairman resigned on 31 July 2000		-
Mr Harvey White DM, MCh. FRCS appointed Chairman from 12 October 2000	-	
Mr R A Staker	-	-

The Directors wish to record their gratitude for the contribution of Mr Alexander as a director since the incorporation of the company in 1996.

The share capital of the company is owned by The Brendoncare Foundation. Mr Harvey White is a Trustee and Chairman of The Brendoncare Foundation. Mr Staker is the Executive Director of The Brendoncare Foundation.

Auditors

Rothman Pantall & Co. have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


Peter Stewart
Company Secretary

dated 13 July 2001

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements we are required to:

- + select suitable accounting policies and apply them consistently;
- + make reasonable and prudent judgments and estimates;
- + prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- + keeping proper accounting records;
- + safeguarding the company's assets;
- + taking reasonable steps for the prevention and detection of fraud.

On behalf of the board

Mr R A Staker
Director



dated 13 July 2001

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AUDITORS' REPORT

Auditors' Report to the shareholders of Brendoncare Enterprises Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

As described on page 3, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and 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 all 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 error or other irregularity. 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ROTHMAN PANTALL & CO.

dated 07 / 09 / 2001

Chartered Accountants
and Registered Auditors
Avebury House
6 St. Peter Street
Winchester SO23 8BN

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PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 MARCH 2001**

	Notes	2001 £'000	2000 £'000
Turnover		12	5
Cost of sales		-	4
Gross profit		<u>12</u>	<u>9</u>
Net operating expenses		(1)	(4)
Operating profit	2.	<u>11</u>	<u>5</u>
Interest receivable	4.	0	2
Interest payable	4.	(4)	(3)
Profit before covenant		<u>7</u>	<u>4</u>
Deed of covenant	1.	(4)	(97)
Profit/(Loss) before taxation		<u>3</u>	<u>(93)</u>
Taxation	5.	-	-
Profit/(Loss) on ordinary activities after taxation for the year		<u><u>3</u></u>	<u><u>(93)</u></u>

There were no recognised gains or losses in 2001 or 2000 other than profit on ordinary activities.

The Notes on pages 7 to 10 form part of these financial statements

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BALANCE SHEET

AS AT 31 MARCH 2001

	Notes	2001 £'000	2000 £'000
Fixed Assets			
Tangible Assets	6.	50	50
Current Assets			
Debtors	7.	20	-
Cash at Bank and in Hand		<u>1</u>	<u>18</u>
		21	18
Creditors:			
Amounts falling due within one year	8.	(14)	(14)
		<u>7</u>	<u>4</u>
Creditors falling due after one year	9.	(50)	(50)
		<u>7</u>	<u>4</u>
Capital and reserves			
Called Up Share capital	14.	-	-
Retained profit	10.	7	4
		<u>7</u>	<u>4</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 10 were approved by the Board of Directors and signed on its behalf by:

Mr R A Staker
Director



dated 13 July 2001

The Notes on pages 7 to 10 form part of these financial statements

BRENDONCARE ENTERPRISES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2001

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost accounting rules. The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1, on the grounds that it qualifies as a small company under the Companies Act 1985.

b) Turnover

Turnover comprises the commission on and sale of leases on Close Care apartments falling within the company's ordinary activities.

The Close Care leasehold sales are recognised within the financial statements of the company upon completion of contracts and the lease rentals are recognised as they become payable by the lessee.

c) Interest

Interest is included in the period for which it is receivable or payable.

d) Deed of covenant

The taxable profits of the company are covenanted to The Brendoncare Foundation. The Foundation is the parent company and a registered charity.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2001

	2001 £'000	2000 £'000
2. OPERATING PROFIT		
Operating profit is stated after charging:		
Auditors remuneration	1	2
	<u>1</u>	<u>2</u>
3. DIRECTORS EMOLUMENTS		
Directors emoluments	Nil	Nil
	<u>Nil</u>	<u>Nil</u>
4. INTEREST		
Interest receivable		
Interest income comprises:		
Bank interest	0	2
	<u>0</u>	<u>2</u>
Interest payable		
Interest payable comprises:		
Parent company loan interest	4	3
	<u>4</u>	<u>3</u>
5. TAXATION		
The Company has covenanted to pay all its taxable profits to The Brendoncare Foundation (a registered charity).		

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NOTES TO THE FINANCIAL STATEMENTS (continued)**31 MARCH 2001****6. TANGIBLE FIXED ASSETS**

	2001 £'000
	Freehold land
COST	
As at 1 April 2000	50
Additions	-
Disposals	-
As at 31 March 2001	<u>50</u>
DEPRECIATION	
As at 1 April 2000	-
Charge for the year	-
Disposals	-
As at 31 March 2001	<u>-</u>
NET BOOK VALUE	
As at 31 March 2001	<u>50</u>
As at 31 March 2000	<u>50</u>

	2001 £'000	2000 £'000
7. DEBTORS		
Trade debtors	2	-
Amounts owed by holding company	18	-
	<u>20</u>	<u>-</u>

8. CREDITORS		
Amounts falling due within one year		
Trade creditors	12	14
Prepayments and accruals	2	-
	<u>14</u>	<u>14</u>

9. CREDITORS		
Amounts falling due after one year		
Amounts owed to group undertakings	<u>50</u>	<u>50</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

31 MARCH 2001

	2001 £'000	2000 £'000
10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Profit/(Loss) for the financial year	3	(93)
representing a net increase/(decrease) in shareholders funds		
Opening shareholders' funds	4	97
	<u>7</u>	<u>4</u>

11. ULTIMATE PARENT COMPANY

The company's ultimate parent is The Brendoncare Foundation, a company registered in England and Wales, which is also a registered charity number 326508. The financial statements of Brendoncare Enterprises Limited have been included in the consolidated financial statements of The Brendoncare Foundation.

12. ULTIMATE CONTROLLING PARTY

The company is controlled by its ultimate parent company, The Brendoncare Foundation.

13. RELATED PARTY TRANSACTIONS

During the year there were no transactions with related parties.

14. SHARE CAPITAL

	2001		2000	
	No. of shares	£	No. of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>		<u> </u>	
Allotted, called up and fully paid				
Ordinary shares of £1 each	1	1	1	1
	<u> </u>		<u> </u>	