

NHI (CATERHAM) LIMITED

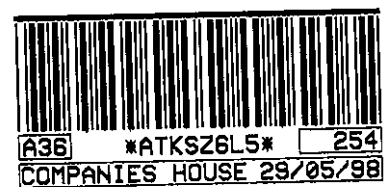
Company No: 03242560

FINANCIAL STATEMENTS

FOR THE PERIOD FROM

28 AUGUST 1996 (DATE OF INCORPORATION)

TO 31 AUGUST 1997



NHI (CATERHAM) LIMITED

DIRECTORS

L F Brady
M S Rignall

SECRETARY

L F Brady

REGISTERED OFFICE

24 The Heath
Chaldon
Caterham
Surrey CR3 5DG

NHI (CATERHAM) LIMITED

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NHI (CATERHAM) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the period 28 August 1996 to 31 August 1997.

PRINCIPAL ACTIVITIES

The company was incorporated on 28 August 1996 and took over the property management and letting activities together with the related assets of Norfolk House Investments (Caterham) Limited, on the reconstruction of that company on 30 August 1996. The principle activity of the company has continued to be property management and letting since that date.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date, were as follows:

	<u>Class of share</u>	<u>Number of shares</u>
L F Brady	Ordinary shares	274
M S Rignall	Ordinary shares	274

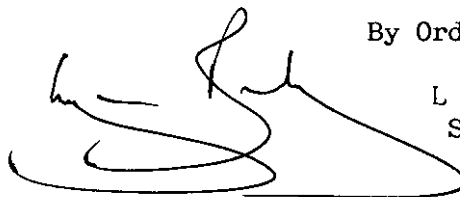
CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANY DISCLOSURE

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Date: ...15.5.98.....



By Order of the Board

L F Brady
Secretary

NHI (CATERHAM) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 28 AUGUST 1996 (DATE OF INCORPORATION) TO 31 AUGUST 1997

	Notes	£
TURNOVER		33,866
Administrative expenses		(20,101)
OPERATING PROFIT	2	<u>13,765</u>
Interest receivable		<u>676</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,441
Tax on profit on ordinary activities	4	(3,291)
PROFIT FOR THE FINANCIAL PERIOD	10	<u><u>11,150</u></u>

The company was incorporated on 28 August 1996 and the company's property management and letting activities were acquired on 30 August 1996.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

NHI (CATERHAM) LIMITED

BALANCE SHEET

AT 31 AUGUST 1997

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		272,234
CURRENT ASSETS			
Debtors	6	484	
Cash at bank and in hand		24,581	
		<u>25,065</u>	
CREDITORS: Amounts falling due within one year	7	(12,493)	
NET CURRENT ASSETS			<u>12,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>284,806</u>
CAPITAL AND RESERVES			
Called up share capital	8		558
Share premium account	9		273,098
Profit and loss account	10		11,150
			<u>284,806</u>

The statements required to be made by the company's directors and the signatures required by the Companies Act 1985 are given on the following page.

The notes on pages 5 to 7 form part of these financial statements.

NHI (CATERHAM) LIMITED

BALANCE SHEET

AT 31 AUGUST 1997 (Continued)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 August 1997 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved
by the board on ...15.5.98..... and
signed on its behalf by

L F Brady.....
M S Rignall.....) Directors

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and are in accordance with applicable accounting standards.

Turnover represents the total value of rents receivable in respect of the period.

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

No depreciation is provided on freehold properties.

Provision is made by the liability method on all net adverse timing differences which are expected to be reversed in the foreseeable future.

3

675

£

4,929

3

3,291

3,291

NHI (CATERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 28 AUGUST 1996 (DATE OF INCORPORATION) TO 31 AUGUST 1997

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery etc. £	Total £
<u>Cost</u>			
Additions	270,211	2,698	272,909
At 31 August 1997	270,211	2,698	272,909
<u>Depreciation</u>			
Charge for period	-	675	675
At 31 August 1997	-	675	675
<u>Net book value at 31 August 1997</u>	270,211	2,023	272,234

In the opinion of the Directors the open market value of the freehold properties is not materially different from their book value.

6. DEBTORS

	£
Trade debtors	92
Others	392
	<u>484</u>

7. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	£
Other creditors	12,493
	<u>12,493</u>

NHI (CATERHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 28 AUGUST 1996 (DATE OF INCORPORATION) TO 31 AUGUST 1997

8. SHARE CAPITAL

£

Authorised

Equity interests:

1,000 Ordinary shares of £1 each

1,000

Allotted, called up and fully paid

Equity interests:

558 Ordinary shares of £1 each

558

9. SHARE PREMIUM ACCOUNT

£

Equity interests:

Premium on shares issued during the period

273,098

Balance carried forward at 31 August 1997

273,098

10. PROFIT AND LOSS ACCOUNT

£

Profit for the financial period

11,150

Retained profits at 31 August 1997

11,150

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

£

Profit for the financial period

11,150

New share capital subscribed

558

Premium on shares issued

273,098

Shareholders' funds at 31 August 1997

284,806

Represented by:-

Equity interests

284,806

284,806