

PRIMARY HEALTH CARE CENTRES (FRMC) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2005



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COMPANIES HOUSE

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23/12/2005

PRIMARY HEALTH CARE CENTRES (FRMC) LIMITED

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PRIMARY HEALTH CARE CENTRES (FRMC) LIMITED

INDEPENDENT AUDITORS' REPORT TO PRIMARY HEALTH CARE CENTRES (FRMC) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 28 February 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 the director and auditors

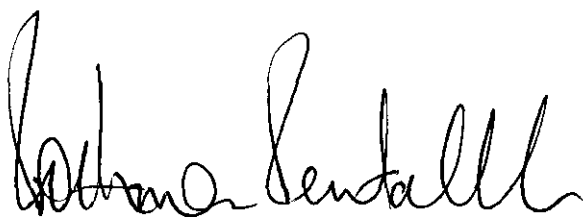
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Rothman Pantall & Co

..... 22/12/05

**Chartered Accountants
Registered Auditor**

Clareville House
26/27 Oxendon Street
London
SW1Y 4EP


PRIMARY HEALTH CARE CENTRES (FRMC) LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	2,109,828		2,108,004	
Current assets					
Debtors		1,246,326		976,888	
Cash at bank and in hand		460		21	
		<u>1,246,786</u>		<u>976,909</u>	
Creditors: amounts falling due within one year		<u>(100,646)</u>		<u>(87,133)</u>	
Net current assets		<u>1,146,140</u>		<u>889,776</u>	
Total assets less current liabilities		<u>3,255,968</u>		<u>2,997,780</u>	
Creditors: amounts falling due after more than one year	3	<u>(1,996,208)</u>		<u>(1,786,065)</u>	
		<u>1,259,760</u>		<u>1,211,715</u>	
Capital and reserves					
Called up share capital	4	1		1	
Revaluation reserve		1,154,008		1,154,008	
Profit and loss account		105,751		57,706	
Shareholders' funds - equity interests		<u>1,259,760</u>		<u>1,211,715</u>	

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

The financial statements were approved by the Board on 22/2/05


J Green
Director

PRIMARY HEALTH CARE CENTRES (FRMC) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings, modified to include the revaluation of investments.

1.2 Turnover

Turnover represents the invoiced amount of services provided.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.5 Capitalisation of Interest

Interest costs incurred in the development of owned properties are capitalised during the period of refurbishment.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 March 2004	2,108,004
Additions	1,824
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At 1 March 2004 & at 28 February 2005	2,109,828
	<hr/>
At 29 February 2004	2,108,004
	<hr/>

PRIMARY HEALTH CARE CENTRES (FRMC) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2005**

3	Creditors: amounts falling due after more than one year	2005	2004
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	2,044,585	1,825,776
		<u> </u>	<u> </u>
	Instalments not due within five years	1,769,927	1,600,374
		<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £2,044,585 (2004 - £1,825,776).

4	Share capital	2005	2004
		£	£
	Authorised		
	100 Ordinary Shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1 Ordinary Shares of £1 each	1	1
		<u> </u>	<u> </u>

5 Ultimate parent company

The director considers the company's ultimate parent company to be Primary Health Care Centres Limited, a company incorporated in England and Wales. The immediate parent company in Primary Health Care Centres (Forest Road) Limited.