

ROSEANGLE HEALTH CARE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

29 February 2000

Registered in Scotland

Company Number: SC 139334

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AUDITORS' REPORT TO THE SHAREHOLDERS OF ROSEANGLE HEALTH CARE LIMITED

Pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Roseangle Health Care Limited prepared under section 226 of the Companies Act 1985 for the year ended 29 February 2000.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared. The scope of our work for the purpose of this report does 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 financial statements in accordance with sections 246 (5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with those provisions.



FINDLAY & COMPANY,
CHARTERED ACCOUNTANTS,
REGISTERED AUDITORS,
11 DUDHOPE TERRACE,
DUNDEE.
DD3 6TS

29 January 2001

ROSEANGLE HEALTH CARE LIMITED

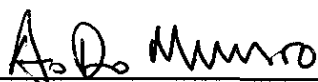
ABBREVIATED BALANCE SHEET

as at 29 February 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Tangible assets	3	679,750	678,170
CURRENT ASSETS			
Stock		700	1,240
Debtors		22,357	13,351
Cash in hand		100	86
		23,157	14,677
CREDITORS: amounts falling due within one year	4	(419,974)	(376,297)
NET CURRENT LIABILITIES		(396,817)	(361,620)
TOTAL ASSETS LESS CURRENT LIABILITIES		282,933	316,550
CREDITORS: amounts falling due after more than one year	5	(179,023)	(212,935)
PROVISIONS FOR LIABILITIES AND CHARGES	6	(15,000)	(15,000)
		£ 88,910	£ 88,615
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		88,908	88,613
SHAREHOLDERS' FUNDS		£ 88,910	£ 88,615

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the Board of Directors on 29 January 2001
and signed on their behalf by:



A.D. MUNRO, Director

The notes on pages 3 to 5 form part of these abbreviated financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 29 February 2000

1. ACCOUNTING POLICIES

(a) Basis of accounting

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

The financial statements have been prepared in accordance with the historical cost convention.

The principal accounting policies which the directors have adopted within that convention are set out below.

(b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of such assets over their expected useful lives as follows:-

Furniture and equipment	15% per annum reducing balance
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No depreciation is charged on freehold land and buildings as the fabric of the property is adequately maintained out of revenue expenditure, to ensure its value does not diminish over time.

(c) Stocks

Stocks are stated at the lower of cost and estimated net realisable value. Cost is determined on a first-in first-out basis.

(d) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

2. TURNOVER

Turnover represents the value of services provided. Turnover is attributable to the principal activity of the company which arose wholly in the United Kingdom.

ROSEANGLE HEALTH CARE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)

for the year ended 29 February 2000

3. TANGIBLE FIXED ASSETS

	<u>Total</u> £
COST OR VALUATION	
At 1 March 1999	732,264
Additions	7,924

At 29 February 2000	740,188

DEPRECIATION	
At 1 March 1999	54,094
Charge for the year	6,344

At 29 February 2000	60,438

NET BOOK VALUE	
At 29 February 2000	£ 679,750
	=====
At 28 February 1999	£ 678,170
	=====

4. CREDITORS: Amounts falling due within one year

Included in creditors is an amount of £133,650 (1999 - £134,728) over which the company has granted security.

5 CREDITORS: Amounts falling due after more than one year

Included in creditors is an amount of £179,023 (1999 - £212,935) over which the company has granted security.

	<u>2000</u>	<u>1999</u>
Amounts payable after five years	£ 4,970	£ 38,183
	=====	=====

6. PROVISION FOR LIABILITIES AND CHARGES

	<u>2000</u>	<u>1999</u>
Deferred taxation at 20% (1999 - 21%)		
At 1 March 1999	15,000	15,000
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At 29 February 2000	£ 15,000	£ 15,000
	=====	=====

ROSEANGLE HEALTH CARE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)

for the year ended 29 February 2000

7. CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
Authorised:		
100,000 ordinary shares of £1 each	£ 100,000 =====	£ 100,000 =====
Allotted and fully paid:		
2 ordinary shares of £1 each	£ 2 =====	£ 2 =====

8. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Roseangle Heritage Properties Limited which is incorporated in Scotland.