

COMPANY REGISTRATION NUMBER 1343347

CAREMAIN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2002



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CAREMAIN LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2002

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INDEPENDENT AUDITORS' REPORT TO CAREMAIN LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

FOR THE YEAR ENDED 30 APRIL 2002

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Caremain Limited for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors' are responsible for preparing 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 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 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 in respect of the year ended 30 April 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Levy & Partners
Chartered Accountants and
Registered auditors

Date: **24 FEB 2003**

**86/88 South Ealing Road
Ealing
London**

W5 4QB

CAREMAIN LIMITED

ABBREVIATED BALANCE SHEET

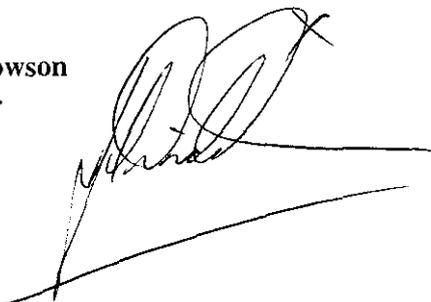
AT 30 APRIL 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	2		3,082,051		2,686,769
Current assets					
Debtors		163,313		164,675	
Cash at bank and in hand		2,683		4,523	
		<u>165,996</u>		<u>169,198</u>	
Creditors: amounts falling due within one year		<u>(168,780)</u>		<u>(133,493)</u>	
Net current (liabilities)/assets			<u>(2,784)</u>		<u>35,705</u>
Total assets less current liabilities			3,079,267		2,722,474
Creditors: amounts falling due after more than one year			<u>(1,658,606)</u>		<u>(1,726,641)</u>
Net assets			<u>1,420,661</u>		<u>995,833</u>
Capital and reserves					
Called up share capital	4		200		200
Revaluation reserve			1,361,334		965,919
Profit and loss account			59,127		29,714
Shareholders' funds			<u>1,420,661</u>		<u>995,833</u>

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

The abbreviated accounts were approved by the Board on **24 FEB 2003** and signed on its behalf by

X
J Widdowson
 Director



CAREMAIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

In accordance with SSAP 19, no depreciation is provided in respect of freehold or long leasehold properties held as investment properties including integral plant. The directors consider that this accounting policy is necessary for the accounts to give a true and fair view.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	15% per Annum - Reducing balance basis
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1.4. Investment properties

Completed Investment properties :

In order to comply with the Company's Articles of Association, surpluses and deficiencies of a capital nature are excluded from the profit and loss account and dealt with within the capital account. The Articles preclude the distribution of capital surplus by way of dividend. Completed Investment properties are valued on an open market basis at the end of each financial year by the directors except for the fifth year, when they are valued on an open market value by independent firm of valuers. The valuations are adopted in the accounts and surpluses and deficiencies arising are reflected in the revaluation reserve.

Investment properties under development :

Investment properties under development, or for which development has been authorised, are included in the balance sheet at cost or, in the case of a property transferred from completed investment properties or trading stock, at book value with subsequent expenditure at cost. Provision is made for any anticipated valuation deficiencies arising on completion. Cost does not include interest.

A property is regarded as completed when its rental income equates to 80% of that anticipated when the building is fully let or when the rental income exceeds the interest and property outgoings, whichever occurs first. If this policy would result in a property being treated as under development for a period exceeding one year from the date of continuance of this status is subject to specific review and confirmation by the board.

CAREMAIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2002

1.5. **Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

The amount of unprovided deferred taxation is as follows :

Revaluation of investment properties : 2002 : £ 272,267 (2001 : £ 193,204)

2. **Tangible fixed assets**

	Land and buildings freehold	Fixtures, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 May 2001	2,685,885	4,560	2,690,445
Revaluation	395,415	-	395,415
At 30 April 2002	<u>3,081,300</u>	<u>4,560</u>	<u>3,085,860</u>
Depreciation			
At 30 April 2001	-	3,676	3,676
Charge for the year	-	133	133
At 30 April 2002	<u>-</u>	<u>3,809</u>	<u>3,809</u>
Net book values			
At 30 April 2002	<u>3,081,300</u>	<u>751</u>	<u>3,082,051</u>
At 30 April 2001	<u>2,685,885</u>	<u>884</u>	<u>2,686,769</u>

CAREMAIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2002

3 Directors' loan account

The company has a liability to income tax payable at the advance corporation tax on the loan made to a director. This amounts to £9,659 and was paid on an assessment raised by the Inland Revenue under S.419 Taxes Act 1988. This tax is recoverable when the loan is repaid by the director.

4. Share capital	2002	2001
	£	£
Authorised equity		
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<u>200</u>	<u>200</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<u>200</u>	<u>200</u>

Until 6th September 2007, the deferred shares confer upon the holders the right to a dividend equal to 25% of the dividend declared on the ordinary shares for that period. Thereafter they rank pari passu with the ordinary shares.