

REGISTERED NUMBER
1343347

CAREMAIN LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2000



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COMPANIES HOUSE

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28/02/01

**AUDITORS' REPORT TO THE DIRECTORS OF
CAREMAIN LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985
FOR THE YEAR ENDED 30 APRIL 2000**

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of the company for the year ended 30 April 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act of 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 consider 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 7 are properly prepared in accordance with those provisions.

22 FEB 2001
DATED: *Levy & Partners*
LEVY AND PARTNERS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
86/88 SOUTH EALING ROAD
EALING
LONDON W5 4QB

CAREMAIN LIMITED
BALANCE SHEET AT
30 APRIL 2000

	NOTE	2000	1999
		£	£
FIXED ASSETS			
Other tangible assets	5	2567040	2326223
Investment in subsidiary undertaking		-	45000
CURRENT ASSETS			
Debtors	6	248625	164625
Cash at bank and in hand		33481	46497
		<u>282106</u>	<u>211122</u>
CREDITORS (Amounts falling due within one year)	7	<u>126219</u>	<u>98083</u>
NET CURRENT ASSETS		<u>155887</u>	<u>113039</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2722927	2484262
CREDITORS (Amounts falling due after more than one year)	7	1756814	1799005
TOTAL NET ASSETS		<u>966113</u>	<u>685257</u>
CAPITAL AND RESERVES			
Called up share capital	8	200	200
Investment revaluation reserve		965919	724919
Profit and loss account		(6)	(39862)
		<u>966113</u>	<u>685257</u>

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

The accounts on page 2 to 7 were approved by the Board of Directors on

Signed on behalf of the board of directors

J WIDDOWSON
DIRECTOR

DATED:

22/02/2001

CAREMAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2000

1. INTEREST PAYABLE AND SIMILAR CHARGES

	2000	1999
	£	£
Bank loans, overdrafts and other loans repayable within 5 years:		
By instalments	120458	137203
Not by instalments	-	269
	<u>120458</u>	<u>137472</u>

2. DIRECTORS AND EMPLOYEES

	2000	1999
Average number of people (including directors) employed by the company during the year	<u>2</u>	<u>2</u>

CAREMAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2000

3. TAXATION

	2000	1999
	£	£
United Kingdom Corporation Tax 21%/20%	5385	(69240)
	<u>5385</u>	<u>69240</u>

4. INVESTMENT PROPERTIES

Freehold land and Buildings

	2000	1999
	£	£
Completed properties at valuation		
At 1 May 1999	2566000	2325000
At 30 April 2000	<u>2566000</u>	<u>2325000</u>

Completed investment properties were valued at the balance sheet date by the director of the company.

The historical cost of the completed investment properties is £1599981 (1999: £1599981).

CAREMAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2000

5. OTHER TANGIBLE ASSETS

	Furniture and equipment £	Total £
Cost or valuation		
At 1 May 1999	4560	4560
At 30 April 2000	<u>4560</u>	<u>4560</u>
Depreciation		
At 1 May 1999	3337	3337
Charge for year	183	183
At 30 April 2000	<u>3520</u>	<u>3520</u>
Net written down Value		
At 30 April 2000	<u>1040</u>	<u>1040</u>
At 30 April 1999	<u>1223</u>	<u>1223</u>

Investments

The investment of £45,000 has been reduced to Nil. A value of nil has been agreed with the Shares Valuation offices of the Inland Revenue.

CAREMAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2000

6. DEBTORS

	2000	1999
	£	£
Amount owed by subsidiary undertakings	89065	42065
Directors' loan account (note 12)	78000	30000
ACT recoverable	8710	8710
Other debtors	72850	83850
	<u>248625</u>	<u>164625</u>

The other debtors include a sum of £72,850 owed by a related company which is 100% owned by a director, Mr J Widdowson.

7. CREDITORS

	2000	1999
	£	£
Amounts falling due within one year		
Corporation taxation	5385	-
Other taxes and social security costs	82015	57472
Accruals and deferred income	36946	38738
	<u>124346</u>	<u>96210</u>
Amounts falling due after more than one year		
Commercial Mortgages	<u>1756814</u>	<u>1799005</u>

The commercial mortgage is secured on the company's investment properties.

CAREMAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2000

8. EQUITY SHARE CAPITAL

	2000	1999
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
100 deferred ordinary shares of £1 each	100	100
	<u>200</u>	<u>200</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
100 deferred ordinary shares of £1 each	100	100
	<u>200</u>	<u>200</u>
Deferred Shares		

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.

9. DEFERRED TAXATION

The amount of unprovided deferred taxation is as follows:

	2000	1999
	£	£
Revaluation of investment properties	<u>193204</u>	<u>152254</u>

10. REVALUATION RESERVE

INVESTMENT PROPERTIES

	2000	1999
	£	£
At 1 May 1999	724919	599919
Add : Surplus on revaluation of investment properties	<u>241000</u>	<u>125000</u>
At 30 April 2000	<u>965919</u>	<u>724919</u>

11. DIRECTORS' LOAN ACCOUNT

The company has a liability to income tax payable at the advance corporation tax rate on the loan made to a director. This amounts to £8710 and was paid on an assesment raised by the Inland Revenue under S.419 Taxes Act 1988. This tax is recoverable when the loan is repaid by the director.