

FREEDOM HEALTHCARE MANAGEMENT LIMITED**ACCOUNTS PERIOD ENDED 31ST OCTOBER 2004**

DIRECTORS	:	MR. S. J. SPICER MRS. B. J. SPICER
SECRETARY	:	J. M. & S. WOODCOCK & CO.
<u>REGISTERED NUMBER</u>	:	<u>4929286 (ENGLAND)</u>
REGISTERED OFFICE	:	SUITE 2 50 HAMLET COURT ROAD WESTCLIFF ON SEA ESSEX SS0 7LX
ACCOUNTANTS	:	J. M. & S. WOODCOCK & CO. SUITE 2 50 HAMLET COURT ROAD WESTCLIFF ON SEA ESSEX SS0 7LX

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FREEDOM HEALTHCARE MANAGEMENT LIMITED

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REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 31ST OCTOBER 2004

The Directors have pleasure in submitting their annual report to the members together with the accounts and notes thereon in respect of the financial period ended 31st October 2004.

<u>Results:</u>	<u>2004</u>
	<u>£</u>
Net Profit for the Period	8701
Dividends (Note 10)	-
Taxation (Note 3)	-
Reserves Brought Forward	-
Retained Profits Carried Forward	<u>8701</u>

Business Review:

The company was incorporated on 10th October 2003 and commenced trading on 10th October 2003.

The Directors are pleased to report that a profit has been achieved for the period under review.

The Directors do not envisage any major changes in the trading pattern of the Company for the immediate future. There have been no significant post Balance Sheet events which, in the opinion of the Directors, require disclosure and the principal activity will remain that of property management.

Dividends:

No dividends have been declared for the period ended 31st October 2004.

Fixed Assets:

Any significant changes in the Fixed Assets of the Company during the period under review are as shown in the Notes to the Accounts.

Audit:

The company has claimed its entitlement to exemption from audit under Section 249A(1) of the Companies Act 1985 for the financial period ended 31st October 2004.

FREEDOM HEALTHCARE MANAGEMENT LIMITED

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REPORT OF THE DIRECTORS - CONTINUED

FOR THE PERIOD ENDED 31ST OCTOBER 2004

Directors and Shareholders:

The constitution of the Board, their interests and those of their immediate families in the capital of the Company were as follows:

		<u>Beneficial Holdings</u> <u>Ordinary Shares of £1 Each</u>
		<u>2004</u>
MR. S. J. SPICER	(CHAIRMAN)	<u>£</u> 1
MRS. B. J. SPICER		1
J. M. & S. WOODCOCK & CO.	(SECRETARY)	= <u>2</u>

Statement of Directors Responsibilities:

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors have been required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that all of the above requirements have been complied with in the financial statements for the period ended 31st October 2004 in accordance with Part VII of the Companies Act 1985 relating to small companies reporting standards.

In addition, the Directors have been responsible for keeping proper accounting records, which disclose with reasonable accuracy that the financial statements comply with the Companies Act 1985. They have also been responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On Behalf of the Board:

Albert House
48/50 Albert Road
Romford
Essex
RM1 2PP

CHAIRMAN



MR. S. J. SPICER

9th August 2005

DATE

FREEDOM HEALTHCARE MANAGEMENT LIMITED

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STATUTORY PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST OCTOBER 2004

Turnover	(Note 1b)	14431
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Less:

Administration Expenses	4660
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Distribution Costs	-
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Other Operating Charges	<u>1070</u>
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5730

Operating Profit on ordinary activities Before Taxation and Distributions	8701
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Less:

Taxation	(Note 3)	-
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Dividends	(Note 10)	<u>-</u>
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Operating Profit on ordinary activities After Taxation and Distributions	8701
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Retained Profits Brought Forward	<u>-</u>
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Retained Profits Carried Forward	<u>8701</u>
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BALANCE SHEET AS AT 31ST OCTOBER 2004

EMPLOYMENT OF CAPITAL

Fixed Assets

Tangible Assets	(Note 9)	947
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Current Assets

Bank and Cash Balances		6583
Sundry Debtors and Prepayments	(Note 8)	<u>3600</u>
		10183
<u>Less:</u> Creditors (falling due within one year)		
Current Liabilities	(Note 4)	<u>(2427)</u>

<u>Net Current Assets</u>	<u>7756</u>
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<u>Total Assets</u>	<u>8703</u>
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<u>Less:</u> Amounts falling due after one year	(Note 5)	—
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<u>Net Assets</u>	<u>8703</u>
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REPRESENTED BY:

Capital and Reserves

Share Capital (Note 2)	2
Profit and Loss Account Reserves	<u>8701</u>

<u>Total Shareholders Funds</u>	<u>8703</u>
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For the period ended 31st October 2004, the company was entitled to exemption under Section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The Directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with Section 221, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31st October 2004 and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

APPROVED ON BEHALF OF THE BOARD 9th August 2005 **DATE**

BY DIRECTOR  **MR. S. J. SPICER**

FREEDOM HEALTHCARE MANAGEMENT LIMITED

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NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST OCTOBER 2004

1. Accounting Policies:

a. Basis of Accounts and Standards

The Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The Company has taken advantage of the small companies exemption from preparing a cash flow statement (FRS 1, 1996).

b. Turnover

Turnover represents the total net sums receivable for property rentals during the period and the profit before taxation is attributable to the principal activity of the Company which arose wholly within the United Kingdom.

c. Depreciation

Depreciation is provided on Fixtures, Fittings and Equipment at 25% per annum on the reducing balance method so as to write off the assets over their estimated useful life.

d. Deferred Taxation

No provision has been made in these Accounts for deferred taxation as, in the opinion of the Directors, no material liability is likely to arise in the foreseeable future.

2. <u>Share Capital</u>	2004
	<u>£</u>
Authorised - 100 Ordinary Shares of £1 Each	100
Issued and Fully Paid - 2 Ordinary Shares of £1 Each	<u>2</u>

3. Taxation (Small Companies Rate)

UK Corporation Tax at current rates based on the results for the period:

Corporation Tax	<u>NIL</u>
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4. Current Creditors (falling due within one year)

Corporation Tax	NIL
Directors Loan Account	188
Other Creditors and Accruals	<u>2239</u>
	<u>2427</u>

5. <u>Creditors (Long Term)</u>	=
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NOTES TO THE ACCOUNTS - CONTINUED

FOR THE PERIOD ENDED 31ST OCTOBER 2004

	<u>2004</u>
6. <u>Operating Profit (after charging)</u>	<u>£</u>
Directors Remuneration and Employers NIC	2765
Accountancy Fees	<u>500</u>
7. <u>Staff Costs (including Directors Remuneration)</u>	
Directors Remuneration	2765
Taxation and Social Security	<u>NIL</u>
	<u>2765</u>

The average number of employees during the period was as follows:

Directors	2
Administration	-
	<u>2</u>

8. <u>Debtors</u>	
Sundry Debtors and Prepayments	<u>3600</u>

9. Tangible Fixed Assets

Fixtures, Fittings and Equipment

<u>Cost</u>	
As at 10 th October 2003	NIL
Additions	<u>1299</u>
As at 31 st October 2004	<u>1299</u>
<u>Depreciation</u>	
Provided for the period	<u>352</u>
<u>Net Book Value</u>	
As at 31 st October 2004	<u>947</u>

10. Dividends

No Dividends have been declared for the period ended 31st October 2004.

11. Reconciliation of Movements in Shareholders Funds

Shareholders Funds as at 10 th October 2003	2
Profit after Taxation and Distributions	<u>8701</u>
Shareholders Funds as at 31 st October 2004	<u>8703</u>