

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
IVANHOE RESIDENTIAL HOME LIMITED



IVANHOE RESIDENTIAL HOME LIMITED

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for the Year Ended 31 March 2002**

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IVANHOE RESIDENTIAL HOME LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2002

DIRECTORS: P Donnelly
P Redmore
Mrs E Bismore

SECRETARY: P Redmore

REGISTERED OFFICE: 1121 Hessle High Road
Hull
EAST YORKSHIRE
HU4 6SB

REGISTERED NUMBER: 3147492 (England and Wales)

AUDITORS: Stephen R Allen & Co
Chartered Accountants
and Registered Auditors
Appletree Court
2A Vicarage Lane
Hessle
HU13 9LQ

IVANHOE RESIDENTIAL HOME LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
IVANHOE RESIDENTIAL HOME LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

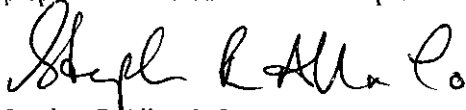
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 audit 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Stephen R Allen & Co
Chartered Accountants
and Registered Auditors
Appletree Court
2A Vicarage Lane
Hessle
HU13 9LQ

Dated:

11/9/02

IVANHOE RESIDENTIAL HOME LIMITED

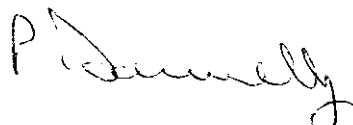
ABBREVIATED BALANCE SHEET

31 March 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		10,000		12,500
Tangible assets	3		318,943		321,089
			<u>328,943</u>		<u>333,589</u>
CURRENT ASSETS:					
Debtors		4,063		15,572	
Cash at bank and in hand		9,483		40,285	
		<u>13,546</u>		<u>55,857</u>	
CREDITORS: Amounts falling due within one year	4	40,613		69,649	
NET CURRENT LIABILITIES:			<u>(27,067)</u>		<u>(13,792)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			301,876		319,797
CREDITORS: Amounts falling due after more than one year	4		213,649		246,408
			<u>£88,227</u>		<u>£73,389</u>
CAPITAL AND RESERVES:					
Called up share capital	5		99		99
Profit and loss account			88,128		73,290
SHAREHOLDERS' FUNDS:			<u>£88,227</u>		<u>£73,389</u>

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

ON BEHALF OF THE BOARD:



P Donnelly - DIRECTOR

Approved by the Board on 24 July 2002

The notes form part of these financial statements

IVANHOE RESIDENTIAL HOME LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Purchased goodwill is amortised to profit and loss account over 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 20% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	
and 31 March 2002	25,000
AMORTISATION:	
At 1 April 2001	12,500
Charge for year	2,500
At 31 March 2002	15,000
NET BOOK VALUE:	
At 31 March 2002	10,000
At 31 March 2001	12,500

IVANHOE RESIDENTIAL HOME LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2002**

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	383,873
Additions	881
	<hr/>
At 31 March 2002	384,754
	<hr/>
DEPRECIATION:	
At 1 April 2001	62,784
Charge for year	3,027
	<hr/>
At 31 March 2002	65,811
	<hr/>
NET BOOK VALUE:	
At 31 March 2002	318,943
	<hr/>
At 31 March 2001	321,089
	<hr/>

Freehold property is not depreciated as the directors ensure that it is well maintained. After taking into account the residual value of the property the depreciation charge would be immaterial.

4. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	110	2,450
Bank loans	229,093	286,093
	<hr/>	<hr/>
	229,203	288,543
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years:

	2002	2001
	£	£
Repayable by instalments		
Bank loans	151,873	87,667
	<hr/>	<hr/>

IVANHOE RESIDENTIAL HOME LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2002

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100 <u> </u>	100 <u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
99	Ordinary	£1	99 <u> </u>	99 <u> </u>