

2027217

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2006
for
Mitrecroft Limited



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for the Year Ended 31 December 2006

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Mitrecroft Limited

Company Information
for the Year Ended 31 December 2006

DIRECTORS:

Noel Kelly
Nigel Kelly

SECRETARY:

Noel Kelly

REGISTERED OFFICE:

The Old Prebendal House
Station Road
Shipton -U- Wychwood
Oxon
OX7 6BQ

REGISTERED NUMBER:

2027217 (England and Wales)

ACCOUNTANTS:

Lawrence Braham & Co
18 The Rise
Edgware
Middlesex
HA8 8NR

Mitrecroft Limited

Report of the Directors
for the Year Ended 31 December 2006

The directors present their report with the financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company for operating nursing homes and property development

DIRECTORS

The directors during the year under review were

Noel Kelly
Nigel Kelly

The beneficial interests of the directors holding office on 31 December 2006 in the issued share capital of the company were as follows

	31 12 06	1 1 06
Ordinary shares £1 shares		
Noel Kelly	-	-
Nigel Kelly	-	-
Ordinary "A" shares £1 shares		
Noel Kelly	35,999	35,999
Nigel Kelly	-	-

This report has 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:



Noel Kelly - Director

Date 27/9/2007

Mitrecroft Limited

Profit and Loss Account
for the Year Ended 31 December 2006

	Notes	31 12 06		31 12 05	
		£	£	£	£
TURNOVER			-		-
Administrative expenses			1,660		2,328
			(1,660)		(2,328)
Other operating income			(61,254)		-
OPERATING LOSS	2		(62,914)		(2,328)
Income from investments		330,005		45,000	
Interest receivable and similar income		6,790		4,010	
			336,795		49,010
			273,881		46,682
Interest payable and similar charges			3		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			273,878		46,682
Tax on profit on ordinary activities	3		974		5,838
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			272,904		40,844
Retained profit brought forward			1,384,721		1 378,877
			1,657,625		1,419,721
Dividends	4		(95,000)		(35,000)
RETAINED PROFIT CARRIED FORWARD			£1,562,625		£1,384,721

The notes form part of these financial statements

Mitrecroft Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2006

	31 12 06	31 12 05
	£	£
PROFIT FOR THE FINANCIAL YEAR	272,904	40,844
Total gains and (losses) recognised relating to the year	_____	_____
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>£272,904</u></u>	<u><u>£40,844</u></u>

The notes form part of these financial statements

Mitrecroft Limited

Balance Sheet
31 December 2006

		31 12 06		31 12 05	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		-		-
Investments	7		396,718		396,718
			<u>396,718</u>		<u>396,718</u>
CURRENT ASSETS:					
Debtors	8	733,032		1,073,727	
Investments	9	1,054,968		372,905	
Cash at bank		416,373		190,276	
		<u>2,204,373</u>		<u>1,636,908</u>	
CREDITORS: Amounts falling due within one year	10	838 466		448,905	
		<u>838 466</u>		<u>448,905</u>	
NET CURRENT ASSETS:			<u>1,365,907</u>		<u>1,188,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,762,625</u>		<u>£1,584,721</u>
CAPITAL AND RESERVES:					
Called up share capital	11		200,000		200,000
Profit and loss account			1,562,625		1,384,721
			<u>1,762 625</u>		<u>1,584,721</u>
SHAREHOLDERS' FUNDS			<u>£1,762 625</u>		<u>£1,584,721</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

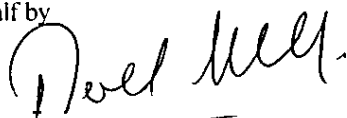
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on behalf by



Noel Kelly - Director

27/9/2007

and were signed on its

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2006

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 January 2005)

Tangible fixed assets

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

Plant and machinery etc - at 12.5% and 25% per annum on cost

No depreciation is provided on freehold property and improvements as they are maintained in good condition and in the opinion of the directors, any depreciation involved would not be material

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 **OPERATING LOSS**

The operating loss is stated after charging

	31 12 06 £	31 12 05 £
Directors' emoluments and other benefits etc	- ==	- ==

3 **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 06 £	31 12 05 £
Current tax		
UK corporation tax	974	5,838
Tax on profit on ordinary activities	974 ==	5,838 ==

4 **DIVIDENDS**

	31 12 06 £	31 12 05 £
Ordinary shares shares of £1 each		
Final - share type 1	95,000 ==	35,000 ==

5 **GROUP FINANCIAL STATEMENTS**

The company has taken advantage of the exemption not to prepare group financial statements conferred by Section 248 Companies Act 1985

Notes to the Financial Statements
for the Year Ended 31 December 2006

6 TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 January 2006	
and 31 December 2006	54,694
DEPRECIATION:	
At 1 January 2006	
and 31 December 2006	54,694
NET BOOK VALUE	
At 31 December 2006	-

7 FIXED ASSET INVESTMENTS

	£	
COST		
At 1 January 2006		
and 31 December 2006	396,720	
PROVISIONS:		
At 1 January 2006		
and 31 December 2006	2	
NET BOOK VALUE:		
At 31 December 2006	396,718	
At 31 December 2005	396,718	
	31 12 06	31 12 05
	£	£
Unlisted investments	396,718	396,718

The company's investments at the balance sheet date in the share capital of unlisted companies include the following

Old Prebendal House Limited

Nature of business nursing and residential home

	% holding		
Class of shares			
Ordinary shares	100 00		
		31 12 06	31 12 05
		£	£
Aggregate capital and reserves		700,589	562,382
Profit for the year		238,209	134,358

• Mitrecroft Limited

Notes to the Financial Statements
for the Year Ended 31 December 2006

7 **FIXED ASSET INVESTMENTS - continued**

Pridestatus Limited

Nature of business nursing and residential home

	% holding		
Class of shares	100 00		
Ordinary shares	100 00		
Ordinary B shares			
		30 6 06	30 6 05
		£	£
Aggregate capital and reserves		2,191,872	759,536
Profit for the year		1,432,814	30,389

Welwyn Homes Limited

Nature of business property development

	% holding		
Class of shares	27 00		
Ordinary			
		30 9 06	30 9 05
		£	£
Aggregate capital and reserves		779,888	647,979
Profit for the year		131,909	43,989

8 **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31 12 06	31 12 05
	£	£
Amounts owed by related companies	150,771	240,498
Amounts owed by group company	582,261	833,229
	733,032	1,073,727

9 **CURRENT ASSET INVESTMENTS**

	31 12 06	31 12 05
	£	£
Listed investments	1,054,968	372,905

Market value of listed investments at 31 December 2006 - £1,055,791 (2005 - £365,700)

10 **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31 12 06	31 12 05
	£	£
Other creditors	36,207	77,018
Amounts owed to subsidiary	797,285	332,424
Dividend proposed	-	35,000
Taxation	974	463
Accrued expenses	4,000	4,000
	838,466	448,905

Notes to the Financial Statements
for the Year Ended 31 December 2006

11 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid		Nominal value	31 12 06	31 12 05
Number	Class		£	£
110,002	Ordinary shares	£1	110,002	110,002
89,998	Ordinary "A" shares	£1	89,998	89,998
			<u>200,000</u>	<u>200,000</u>

12 ULTIMATE PARENT COMPANY

Essex Quay Property & Management Limited, a company registered in the Republic of Ireland, is the ultimate holding company

13 CONTINGENT LIABILITIES

The company has an intercompany cross guarantee with its subsidiary company Old Prebendal House Limited
At 31st December 2006 the amount guaranteed was £1,006,897