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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2007
for
Mitrecroft Limited

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COMPANIES HOUSE

Mitrecroft Limited

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for the Year Ended 31 December 2007

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Mitrecroft Limited

Company Information
for the Year Ended 31 December 2007

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 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

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 2007 in the issued share capital of the company were as follows

	31 12 07	1 1 07
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 . 12/9/2008

Mitrecroft LimitedProfit and Loss Account
for the Year Ended 31 December 2007

		31 12 07		31 12 06	
	Notes	£	£	£	£
TURNOVER			-		-
Administrative expenses			2,203		1,660
			(2,203)		(1,660)
Other operating income			79,787		(61,254)
OPERATING PROFIT/(LOSS)	2		77,584		(62,914)
Income from investments		223,541		330,005	
Interest receivable and similar income		33,845		6,790	
			257,386		336,795
			334,970		273,881
Interest payable and similar charges			-		3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			334,970		273,878
Tax on profit on ordinary activities	3		6,772		974
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			328,198		272,904
Retained profit brought forward			1,562,625		1,384,721
			1,890,823		1,657,625
Dividends	4		(140,000)		(95,000)
RETAINED PROFIT CARRIED FORWARD			£1,750,823		£1,562,625

The notes form part of these financial statements

Mitrecroft Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2007

	31 12 07	31 12 06
	£	£
PROFIT FOR THE FINANCIAL YEAR	328,198	272,904
Total gains and (losses) recognised relating to the year		
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£328,198</u>	<u>£272,904</u>

The notes form part of these financial statements

Mitrecroft Limited

Balance Sheet

31 December 2007

	Notes	31 12 07		31 12 06	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		-		-
Investments	7		396,718		396,718
			<u>396,718</u>		<u>396,718</u>
CURRENT ASSETS					
Debtors	8	1,251,818		733,032	
Investments	9	870,963		1,054,968	
Cash at bank		917,954		416,373	
		<u>3,040,735</u>		<u>2,204,373</u>	
CREDITORS Amounts falling due within one year	10	1,486,630		838,466	
NET CURRENT ASSETS			<u>1,554,105</u>		<u>1,365,907</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£1,950,823</u>		<u>£1,762,625</u>
CAPITAL AND RESERVES					
Called up share capital	11		200,000		200,000
Profit and loss account			<u>1,750,823</u>		<u>1,562,625</u>
SHAREHOLDERS' FUNDS			<u>£1,950,823</u>		<u>£1,762,625</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 March 2000)

The financial statements were approved by the Board of Directors on

12/4/2008

and were signed on its behalf by


Noel Kelly - Director

The notes form part of these financial statements

Mitrecroft Limited

Notes to the Financial Statements
for the Year Ended 31 December 2007

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)

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 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 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging

	31 12 07 £	31 12 06 £
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 07 £	31 12 06 £
Current tax		
UK corporation tax	6,772	974
Tax on profit on ordinary activities	6,772 =	974 =

4 DIVIDENDS

	31 12 07 £	31 12 06 £
Ordinary shares shares of £1 each		
Final - share type 1	140,000 =	95,000 =

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

Mitrecroft Limited

Notes to the Financial Statements
for the Year Ended 31 December 2007

6 TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 January 2007 and 31 December 2007	54,694
DEPRECIATION	
At 1 January 2007 and 31 December 2007	54,694
NET BOOK VALUE	
At 31 December 2007	-

7 FIXED ASSET INVESTMENTS

	£
COST	
At 1 January 2007 and 31 December 2007	396,720
PROVISIONS	
At 1 January 2007 and 31 December 2007	2
NET BOOK VALUE	
At 31 December 2007	396,718
At 31 December 2006	396,718

	31 12 07	31 12 06
	£	£
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

Class of shares	% holding
Ordinary shares	100 00

	31 12 07	31 12 06
	£	£
Aggregate capital and reserves	822,205	701,301
Profit for the year	120,904	238,921

Mitrecroft LimitedNotes to the Financial Statements
for the Year Ended 31 December 2007

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			
		31 12 07	30 6 07
		£	£
Aggregate capital and reserves		2,048,610	2,191,872
(Loss)/Profit for the year		(143,262)	1,432,814

Welwyn Homes Limited

Nature of business property development

	% holding		
Class of shares	27 00		
Ordinary			
		31 12 07	30 9 07
		£	£
Aggregate capital and reserves		709,332	779,888
(Loss)/Profit for the year		(70,556)	131,909

8 DEBTORS AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31 12 07	31 12 06
	£	£
Amounts owed by related companies	410,771	150,771
Amounts owed by group company	841,047	582,261
	<u>1,251,818</u>	<u>733,032</u>

9 CURRENT ASSET INVESTMENTS

	31 12 07	31 12 06
	£	£
Listed investments	<u>870,963</u>	<u>1,054,968</u>

Market value of listed investments at 31 December 2007 - £915,484 (2006 - £1,055,791)

10 CREDITORS AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31 12 07	31 12 06
	£	£
Other creditors	30,207	36,207
Amounts owed to subsidiary	1,445,710	797,285
Taxation	6,713	974
Accrued expenses	4,000	4,000
	<u>1,486,630</u>	<u>838,466</u>

Mitrecroft Limited

Notes to the Financial Statements
for the Year Ended 31 December 2007

11 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid		Nominal value	31 12 07	31 12 06
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 2007 the amount guaranteed was £910,011