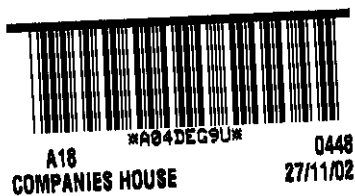


Company Registration No. 2027245 (England and Wales)

MOTHERDALE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



MOTHERDALE LIMITED

COMPANY INFORMATION

Directors	Dr M N Maredia S E Maredia
Secretary	S E Maredia
Company number	2027245
Registered office	1 Millthorp Close, Newminster Park Sunderland Tyne and Wear
Auditors	BKR Haines Watts Sterling House, 22 St Cuthberts Way Darlington Co Durham DL1 1GB
Business address	1 Millthorp Close, Newminster Park Sunderland Tyne and Wear
Bankers	Royal Bank of Scotland Plc 64 Fawcett Street Sunderland Tyne and Wear

MOTHERDALE LIMITED

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MOTHERDALE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company was property management.

Directors

The following directors have held office since 1 April 2001:

Dr M N Maredia
S E Maredia

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
Dr M N Maredia	70	70
S E Maredia	9	9

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that BKR Haines Watts be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 those financial statements, the directors are 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 are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



S E Maredia

Director

25/10/2002

MOTHERDALE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF MOTHERDALE LIMITED

We have audited the financial statements of Motherdale Limited on pages 3 to 9 for the year ended 31 March 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BKR Haines Watts

BKR Haines Watts

Chartered Accountants
Registered Auditor

26/11/02

Sterling House, 22 St Cuthberts Way
Darlington
Co Durham
DL1 1GB

MOTHERDALE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		10,276	150,274
Cost of sales		-	(102,079)
Gross profit		10,276	48,195
Administrative expenses		(32,260)	(61,501)
Other operating income		3,918	-
Operating loss	2	(18,066)	(13,306)
Profit on sale of property	2	-	139,778
(Loss)/profit on ordinary activities before interest		(18,066)	126,472
Investment income	3	217,600	-
Other interest receivable and similar income		6,119	9,037
Interest payable and similar charges		-	(15,251)
Profit on ordinary activities before taxation		205,653	120,258
Tax on profit on ordinary activities	4	-	(424)
Profit on ordinary activities after taxation		205,653	119,834
Dividends		(60,000)	(62,400)
Retained profit for the year	11	145,653	57,434

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

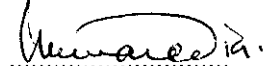
MOTHERDALE LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		98,868		107,111
Investments	6		80		80
			<u>98,948</u>		<u>107,191</u>
Current assets					
Debtors	7	108,129		9,029	
Cash at bank and in hand		240,818		186,552	
		<u>348,947</u>		<u>195,581</u>	
Creditors: amounts falling due within one year	8	(2,654)		(3,184)	
Net current assets			<u>346,293</u>		<u>192,397</u>
Total assets less current liabilities			<u>445,241</u>		<u>299,588</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		445,141		299,488
Shareholders' funds - equity interests	12		<u>445,241</u>		<u>299,588</u>

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

The financial statements were approved by the Board on 25/10/2002



Dr M N Maredia
Director

MOTHERDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	Straight line over fifty years
Motor vehicles	25% Straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Pensions

the company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	8,243	8,242
Operating lease rentals	-	1,067
Auditors' remuneration	1,200	1,175
Directors' emoluments	8,077	18,600
	<u> </u>	<u> </u>

3 Investment income

	2002	2001
	£	£
Income from shares in group undertakings	217,600	-
	<u> </u>	<u> </u>

MOTHERDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4	Taxation	2002 £	2001 £
	Domestic current year tax		
	Adjustment for prior years	-	2,003
	Current tax charge	-	2,003
	Deferred tax		
	Deferred tax charge/credit current year	-	(1,579)
		-	424

5	Tangible fixed assets	Freehold buildings £	Motor vehicles £	Total £
	Cost			
	At 1 April 2001 & at 31 March 2002	100,262	28,958	129,220
	Depreciation			
	At 1 April 2001	1,002	21,107	22,109
	Charge for the year	1,003	7,240	8,243
	At 31 March 2002	2,005	28,347	30,352
	Net book value			
	At 31 March 2002	98,257	611	98,868
	At 31 March 2001	99,260	7,851	107,111

MOTHERDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2001 & at 31 March 2002	80

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Ideal Care (North) Limited		Ordinary	80

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Ideal Care (North) Limited	859,544	702,429

7 Debtors

	2002 £	2001 £
Trade debtors	-	2,881
Amounts owed by group undertakings and undertakings in which the company has a participating interest	96,000	-
Other debtors	12,129	6,148
	<u>108,129</u>	<u>9,029</u>

MOTHERDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

8	Creditors: amounts falling due within one year	2002	2001
		£	£
	Taxation and social security	-	426
	Other creditors	2,654	2,758
		<u>2,654</u>	<u>3,184</u>
9	Pension costs		
	Defined contribution		
		2002	2001
		£	£
	Contributions payable by the company for the year	-	3,600
10	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
11	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 April 2001		299,488
	Retained profit for the year		145,653
	Balance at 31 March 2002		<u>445,141</u>

MOTHERDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

12 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the financial year	205,653	119,834
Dividends	(60,000)	(62,400)
Net addition to shareholders' funds	145,653	57,434
Opening shareholders' funds	299,588	242,154
Closing shareholders' funds	445,241	299,588

13 Control

The company was under the ultimate control of Dr M N Maredia, who owned 70% of the shares.