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REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2003

FOR

OLD VICARAGE LTD

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OLD VICARAGE LTD

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for the Year Ended 30th September 2003

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OLD VICARAGE LTD

COMPANY INFORMATION
for the Year Ended 30th September 2003

DIRECTORS:	Mrs A.H. Williams D.M. Williams
SECRETARY:	Mrs A Williams
REGISTERED OFFICE:	Dulais Fach Road Tonna Neath West Glamorgan SA113JW
REGISTERED NUMBER:	2090365 (England and Wales)
ACCOUNTANTS:	W.R.KING & CO. CHARTERED CERTIFIED ACCOUNTANTS 44 VICTORIA GARDENS NEATH WEST GLAMORGAN SA11 3BH

OLD VICARAGE LTD

REPORT OF THE DIRECTORS
for the Year Ended 30th September 2003

The directors present their report with the financial statements of the company for the year ended 30th September 2003.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a residential nursing home.

DIRECTORS
The directors during the year under review were:

Mrs A.H. Williams
D.M. Williams

The beneficial interests of the directors holding office on 30th September 2003 in the issued share capital of the company were as follows:

	30.9.03	1.10.02
Ordinary £1 shares		
Mrs A.H. Williams	1	1
D.M. Williams	1	1

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:

A. H. Williams
.....
Mrs A.H. Williams - Director

Date: 14 . 3 . 04

OLD VICARAGE LTD

PROFIT AND LOSS ACCOUNT
for the Year Ended 30th September 2003

	Notes	2003 £	2002 £
TURNOVER		**571,695**	596,013
Distribution costs		**(410,386)**	(380,587)
Administrative expenses		**(135,715)**	(130,824)
OPERATING PROFIT	2	**25,594**	84,602
Interest payable and similar charges		**(23,477)**	(31,146)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**2,117**	53,456
Tax on profit on ordinary activities	3	**(308)**	(7,250)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**1,809**	46,206
Dividends	4	**(5,638)**	-
		(3,829)	46,206
Retained profit/(deficit) brought forward		**34,617**	(11,589)
RETAINED PROFIT CARRIED FORWARD		**£30,788**	£34,617

The notes form part of these financial statements

OLD VICARAGE LTD

BALANCE SHEET
30th September 2003

	Notes	2003 £	2002 £
FIXED ASSETS:			
Tangible assets	5	**543,218**	549,120
CURRENT ASSETS:			
Debtors	6	**6,620**	8,178
Cash at bank and in hand		**(11,767)**	12,855
		(5,147)	21,033
CREDITORS: Amounts falling due within one year	7	**(58,137)**	(59,954)
NET CURRENT LIABILITIES:		**(63,284)**	(38,921)
TOTAL ASSETS LESS CURRENT LIABILITIES:		**479,934**	510,199
CREDITORS: Amounts falling due after more than one year	8	**(300,001)**	(326,437)
		£179,933	£183,762
CAPITAL AND RESERVES:			
Called up share capital	9	**2**	2
Revaluation reserve	10	**149,143**	149,143
Profit and loss account		**30,788**	34,617
SHAREHOLDERS' FUNDS:		**£179,933**	£183,762

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2003 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.

The notes form part of these financial statements

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 June 2002).

ON BEHALF OF THE BOARD:

D.M. Williams

D.M. Williams - Director

Approved by the Board on 14/3/04

The notes form part of these financial statements

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 June 2002).

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

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	- 10% on reducing balance

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

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Depreciation - owned assets	**5,902**	5,945
Profit on disposal of fixed assets	**-**	(2,677)
Pension costs	**1,200**	1,212
Directors' emoluments and other benefits etc	**34,474**	35,074

3. TAXATION

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

	2003	2002
	£	£
Current tax:		
UK corporation tax	**308**	7,250
Tax on profit on ordinary activities	**308**	7,250

4. **DIVIDENDS**

	2003	2002
	£	£
Final - share type 1	5,638	-

5. **TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1st October 2002 and 30th September 2003	521,746	117,471	639,217
DEPRECIATION:			
At 1st October 2002	-	90,097	90,097
Charge for year	-	5,902	5,902
At 30th September 2003	-	95,999	95,999
NET BOOK VALUE:			
At 30th September 2003	521,746	21,472	543,218
At 30th September 2002	521,746	27,374	549,120

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Trade debtors	6,620	6,289
Directors' current accounts	-	1,889
	6,620	8,178

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Bank loans and overdrafts	38,677	30,087
Trade creditors	3,009	3,642
Hire purchase	8,396	12,271
Social security & other taxes	4,530	3,132
Taxation	-	7,250
Accrued expenses	3,525	3,572
	58,137	59,954

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2003	2002
	£	£
Bank loans	**300,001**	326,437

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	**163,538**	226,833

9. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	**100**	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
2	Ordinary	£1	**2**	2

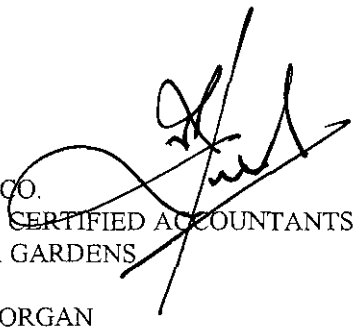
10. **REVALUATION RESERVE**

		2003	2002
		£	£
Revaluation	Reserve	**149,143**	149,143

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF OLD VICARAGE LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th September 2003 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



W.R.KING & CO.
CHARTERED CERTIFIED ACCOUNTANTS
44 VICTORIA GARDENS
NEATH
WEST GLAMORGAN
SA11 3BH

Date: 23.03.04