

Company Registration No. 2428421 (England and Wales)

NOVAHEATH LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

 **Hacker
Young**
Chartered Accountants

St Alphage House 2 Fore Street London EC2Y 5DH



NOVAHEATH LIMITED

COMPANY INFORMATION

Director	S Walsh
Secretary	C Walsh
Company number	2428421
Registered office	St Alphage House 2 Fore Street London EC2Y 5DH
Accountants	Hacker Young St Alphage House 2 Fore Street London EC2Y 5DH

NOVAHEATH LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

NOVAHEATH LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2000

The director presents his report and financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the company continued to be that of property development and investment.

Director

The following director has held office since 1 April 1999:

S Walsh

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	31 March 2000	1 April 1999
S Walsh	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.

By order of the board



C Walsh

Secretary

15 December 2000

NOVAHEATH LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED ACCOUNTS OF NOVAHEATH LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2000, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.


Hacker Young

15 December 2000

Chartered Accountants
Reporting Accountants

NOVAHEATH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover		103,298	70,080
Administrative expenses		(46,730)	(25,890)
Operating profit		56,568	44,190
Other interest receivable and similar income	2	4,879	1,845
Interest payable and similar charges		(5)	(1)
Profit on ordinary activities before taxation		61,442	46,034
Tax on profit on ordinary activities	3	(12,493)	(10,717)
Profit on ordinary activities after taxation	8	48,949	35,317

The company's operation in the year continued unchanged; no operations were disposed of or acquired.

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

NOVAHEATH LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

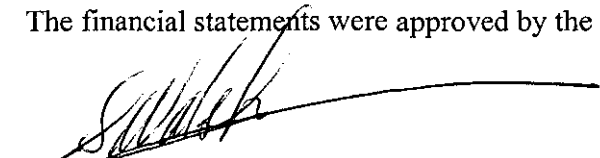
	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		865,000		865,000
Current assets					
Debtors	5	31,883		34,921	
Cash at bank and in hand		157,487		81,162	
		<u>189,370</u>		<u>116,083</u>	
Creditors: amounts falling due within one year	6	<u>(778,486)</u>		<u>(754,147)</u>	
Net current liabilities			<u>(589,116)</u>		<u>(638,064)</u>
Total assets less current liabilities			<u>275,884</u>		<u>226,936</u>
Capital and reserves					
Called up share capital	7		100		100
Revaluation reserve	8		124,704		124,704
Profit and loss account	8		151,080		102,132
			<u>275,884</u>		<u>226,936</u>
Shareholders' funds - equity interests	9		<u>275,884</u>		<u>226,936</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the board on 15 December 2000


S. Walsh
Director

NOVAHEATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents gross rents and service charges receivable from third parties.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value and are not depreciated.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 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 director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Other interest receivable and similar income	2000	1999
	£	£
Bank interest	4,879	1,845
3 Taxation	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 21%)	12,500	9,700
Prior years		
U.K. corporation tax	(7)	1,017
	12,493	10,717

NOVAHEATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

8 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 1999	124,704	102,131
Retained profit for the year	-	48,949
	<u>124,704</u>	<u>151,080</u>
Balance at 31 March 2000	<u>124,704</u>	<u>151,080</u>

9 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	48,949	35,317
Opening shareholders' funds	<u>226,936</u>	<u>191,619</u>
Closing shareholders' funds	<u>275,884</u>	<u>226,936</u>

10 Contingent liabilities

There were no contingent liabilities at 31 March 2000.

11 Related party transactions

At 31 March 2000 the company owed £703,867 and £991 to S & W (Holdings) Limited and Faulthurst Limited respectively, which companies are controlled by the company's director. No interest has been charged by either S & W (Holdings) Limited and Faulthurst Limited on the outstanding amounts.