

Company Registration No. 2428421 (England and Wales)

NOVAHEATH LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001



**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

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NOVAHEATH LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2001

The director presents his report and financial statements for the year ended 31 March 2001.

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 2000:

S Walsh

Director's interests

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

	Ordinary shares of £ 1 each	
	31 March 2001	1 April 2000
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
28 January 2002

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 2001, set out on pages 3 to 8 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

28 January 2002

Chartered Accountants
Reporting Accountants

NOVAHEATH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover		122,861	103,298
Administrative expenses		(11,123)	(46,730)
Other operating income		1,581	-
Operating profit		<u>113,319</u>	<u>56,568</u>
Other interest receivable and similar income	2	2,373	4,879
Interest payable and similar charges		-	(5)
Profit on ordinary activities before taxation		<u>115,692</u>	<u>61,442</u>
Tax on profit on ordinary activities	3	(28,288)	(12,493)
Profit on ordinary activities after taxation	9	<u><u>87,404</u></u>	<u><u>48,949</u></u>

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 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4	865,000		865,000	
Investments	5	101,581		-	
		<u>966,581</u>		<u>865,000</u>	
Current assets					
Debtors	6	28,884		31,883	
Cash at bank and in hand		158,237		157,487	
		<u>187,121</u>		<u>189,370</u>	
Creditors: amounts falling due within one year	7	<u>(790,414)</u>		<u>(778,486)</u>	
Net current liabilities		<u>(603,293)</u>		<u>(589,116)</u>	
Total assets less current liabilities		<u>363,288</u>		<u>275,884</u>	
Capital and reserves					
Called up share capital	8	100		100	
Revaluation reserve	9	124,704		124,704	
Profit and loss account	9	238,484		151,080	
Shareholders' funds - equity interests	10	<u>363,288</u>		<u>275,884</u>	

NOVAHEATH LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

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 28 January 2002



S Walsh
Director

NOVAHEATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

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 Investments

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

1.5 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

	2001 £	2000 £
Bank interest	2,353	4,879
Other interest	20	-
	<u>2,373</u>	<u>4,879</u>

3 Taxation

	2001 £	2000 £
U.K. current year taxation		
U.K. corporation tax at 20% (2000 - 20%)	28,500	12,500
Prior years		
U.K. corporation tax	(212)	(7)
	<u>28,288</u>	<u>12,493</u>

NOVAHEATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

4 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2000 & at 31 March 2001	865,000

The freehold property was valued by Land & Co, Surveyors, on an open market basis for existing use in May 1998.

5 Fixed asset investments

	Managed Fund £
Cost or valuation	
At 1 April 2000	-
Additions	101,581
At 31 March 2001	101,581

Fixed asset investments comprise funds invested in a managed fund operated by the company's bankers.

At 31 March 2001, the market value of investments amounted to £82,314.

6 Debtors	2001 £	2000 £
Trade debtors	28,375	31,883
Other debtors	509	-
	<u>28,884</u>	<u>31,883</u>

7 Creditors: amounts falling due within one year	2001 £	2000 £
Taxation and social security	28,493	12,493
Other creditors	761,921	765,993
	<u>790,414</u>	<u>778,486</u>

NOVAHEATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

8 Share capital	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

9 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2000	124,704	151,080
Retained profit for the year	-	87,404
Balance at 31 March 2001	<u>124,704</u>	<u>238,484</u>

10 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	87,404	48,949
Opening shareholders' funds	<u>275,884</u>	<u>226,935</u>
Closing shareholders' funds	<u>363,288</u>	<u>275,884</u>

11 Contingent liabilities

There were no contingent liabilities at 31 March 2001.

12 Related party transactions

At 31 March 2001 the company owed £704,410 and £577 to S & W (Holdings) Limited and Faulthurst Construction Limited respectively, and was owed £509 by Faulthurst Limited, which companies are controlled by the company's director. No interest has been charged by S & W (Holdings) Limited or Faulthurst Construction Limited on the outstanding amounts.