

Company Registration No. 2428421 (England and Wales)

**NOVAHEATH LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2002**



**Hacker  
Young**  
Chartered Accountants

St Alphage House 2 Fore Street London EC2Y 5DH

# **NOVAHEATH LIMITED**

## **COMPANY INFORMATION**

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|                          |                                                                         |
|--------------------------|-------------------------------------------------------------------------|
| <b>Director</b>          | S Walsh                                                                 |
| <b>Secretary</b>         | C Walsh                                                                 |
| <b>Company number</b>    | 2428421                                                                 |
| <b>Registered office</b> | St Alphage House<br>2 Fore Street<br>London<br>EC2Y 5DH                 |
| <b>Accountants</b>       | Hacker Young<br>St Alphage House<br>2 Fore Street<br>London<br>EC2Y 5DH |

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# NOVAHEATH LIMITED

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Director's report                 | 1           |
| Accountants' report               | 2           |
| Profit and loss account           | 3           |
| Balance sheet                     | 4 - 5       |
| Notes to the financial statements | 6 - 10      |

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# NOVAHEATH LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2002

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The director presents his report and financial statements for the year ended 31 March 2002.

### 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 2001:

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 2002               | 1 April 2001 |
| 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

7 November 2002



Chartered Accountants

St Alphage House  
2 Fore Street  
London EC2Y 5DH

## **NOVAHEATH LIMITED**

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

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 3 to 10 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**

7 November 2002

Chartered Accountants  
Reporting Accountants

# NOVAHEATH LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

|                                                      | Notes | 2002<br>£ | 2001<br>£ |
|------------------------------------------------------|-------|-----------|-----------|
| <b>Turnover</b>                                      |       | 124,842   | 122,861   |
| Administrative expenses                              |       | (12,547)  | (11,123)  |
| Other operating income                               |       | 1,623     | 1,581     |
| <b>Operating profit</b>                              |       | 113,918   | 113,319   |
| Other interest receivable and similar income         | 2     | 7,156     | 2,373     |
| Interest payable and similar charges                 |       | (145)     | -         |
| <b>Profit on ordinary activities before taxation</b> |       | 120,929   | 115,692   |
| Tax on profit on ordinary activities                 | 3     | (29,332)  | (28,288)  |
| <b>Profit on ordinary activities after taxation</b>  | 10    | 91,597    | 87,404    |

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 2002

|                                                                | Notes | 2002<br>£        | £ | 2001<br>£        | £ |
|----------------------------------------------------------------|-------|------------------|---|------------------|---|
| <b>Fixed assets</b>                                            |       |                  |   |                  |   |
| Tangible assets                                                | 4     | 865,000          |   | 865,000          |   |
| Investments                                                    | 5     | 103,204          |   | 101,581          |   |
|                                                                |       | <u>968,204</u>   |   | <u>966,581</u>   |   |
| <b>Current assets</b>                                          |       |                  |   |                  |   |
| Debtors                                                        | 6     | 31,384           |   | 28,884           |   |
| Cash at bank and in hand                                       |       | 242,473          |   | 158,237          |   |
|                                                                |       | <u>273,857</u>   |   | <u>187,121</u>   |   |
| <b>Creditors: amounts falling due within one year</b>          | 7     | <u>(82,765)</u>  |   | <u>(790,414)</u> |   |
| <b>Net current assets/(liabilities)</b>                        |       | <u>191,092</u>   |   | <u>(603,293)</u> |   |
| <b>Total assets less current liabilities</b>                   |       | <u>1,159,296</u> |   | <u>363,288</u>   |   |
| <b>Creditors: amounts falling due after more than one year</b> | 8     | <u>(704,410)</u> |   | <u>-</u>         |   |
|                                                                |       | <u>454,886</u>   |   | <u>363,288</u>   |   |
| <b>Capital and reserves</b>                                    |       |                  |   |                  |   |
| Called up share capital                                        | 9     | 100              |   | 100              |   |
| Revaluation reserve                                            | 10    | 124,704          |   | 124,704          |   |
| Profit and loss account                                        | 10    | 330,082          |   | 238,484          |   |
| <b>Shareholders' funds - equity interests</b>                  | 11    | <u>454,886</u>   |   | <u>363,288</u>   |   |

# **NOVAHEATH LIMITED**

## **BALANCE SHEET AS AT 31 MARCH 2002**

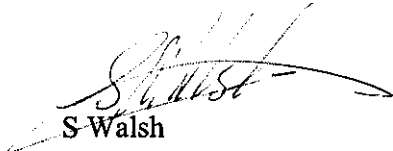
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In preparing these financial statements:

- (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 7 November 2002



S Walsh  
Director

# NOVAHEATH LIMITED

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

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### 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

|                | 2002  | 2001  |
|----------------|-------|-------|
|                | £     | £     |
| Bank interest  | 6,846 | 2,353 |
| Other interest | 310   | 20    |
|                | <hr/> | <hr/> |
|                | 7,156 | 2,373 |
|                | <hr/> | <hr/> |

# NOVAHEATH LIMITED

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

| 3 Taxation                                                                                                                | 2002<br>£   | 2001<br>£                              |
|---------------------------------------------------------------------------------------------------------------------------|-------------|----------------------------------------|
| <b>Domestic current year tax</b>                                                                                          |             |                                        |
| U.K. corporation tax                                                                                                      | 29,600      | 28,500                                 |
| Adjustment for prior years                                                                                                | (268)       | (212)                                  |
|                                                                                                                           | <hr/>       | <hr/>                                  |
| <b>Current tax charge</b>                                                                                                 | 29,332      | 28,288                                 |
|                                                                                                                           | <hr/> <hr/> | <hr/> <hr/>                            |
| <b>Factors affecting the tax charge for the year</b>                                                                      |             |                                        |
| Profit on ordinary activities before taxation                                                                             | 120,929     | 115,692                                |
|                                                                                                                           | <hr/>       | <hr/>                                  |
| Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2001 : 20.00%) | 36,279      | 23,138                                 |
|                                                                                                                           | <hr/>       | <hr/>                                  |
| Effects of:                                                                                                               |             |                                        |
| Dividends and distributions received                                                                                      | (301)       | -                                      |
| Other tax adjustments                                                                                                     | (6,646)     | 5,150                                  |
|                                                                                                                           | <hr/>       | <hr/>                                  |
|                                                                                                                           | (6,947)     | 5,150                                  |
|                                                                                                                           | <hr/>       | <hr/>                                  |
| <b>Current tax charge</b>                                                                                                 | 29,332      | 28,288                                 |
|                                                                                                                           | <hr/> <hr/> | <hr/> <hr/>                            |
| 4 Tangible fixed assets                                                                                                   |             |                                        |
|                                                                                                                           |             | <b>Investment<br/>properties<br/>£</b> |
| <b>Cost or valuation</b>                                                                                                  |             |                                        |
| At 1 April 2001 & at 31 March 2002                                                                                        |             | 865,000                                |
|                                                                                                                           |             | <hr/> <hr/>                            |

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

# NOVAHEATH LIMITED

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

### 5 Fixed asset investments

|                   | Managed<br>Fund<br>£ |
|-------------------|----------------------|
| Cost or valuation |                      |
| At 1 April 2001   | 101,581              |
| Additions         | 1,623                |
|                   | <hr/>                |
| At 31 March 2002  | 103,204              |
|                   | <hr/>                |

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

At 31 March 2002, the market value of investments amounted to £76,477(2001: £82,314).

| 6 Debtors     | 2002<br>£ | 2001<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 29,375    | 28,375    |
| Other debtors | 2,009     | 509       |
|               | <hr/>     | <hr/>     |
|               | 31,384    | 28,884    |
|               | <hr/>     | <hr/>     |

| 7 Creditors: amounts falling due within one year | 2002<br>£ | 2001<br>£ |
|--------------------------------------------------|-----------|-----------|
| Taxation and social security                     | 29,600    | 28,493    |
| Other creditors and accruals                     | 53,165    | 761,921   |
|                                                  | <hr/>     | <hr/>     |
|                                                  | 82,765    | 790,414   |
|                                                  | <hr/>     | <hr/>     |

# NOVAHEATH LIMITED

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

|           |                                                                |                    |                     |
|-----------|----------------------------------------------------------------|--------------------|---------------------|
| <b>8</b>  | <b>Creditors: amounts falling due after more than one year</b> | <b>2002</b>        | <b>2001</b>         |
|           |                                                                | <b>£</b>           | <b>£</b>            |
|           | Amounts due to related party                                   | 704,410            | -                   |
|           |                                                                |                    |                     |
|           | <b>Analysis of loans</b>                                       |                    |                     |
|           | Wholly repayable within five years                             | 704,410            | 704,410             |
|           | Included in current liabilities                                | -                  | (704,410)           |
|           |                                                                |                    |                     |
|           |                                                                | 704,410            | -                   |
|           |                                                                |                    |                     |
|           | <b>Loan maturity analysis</b>                                  |                    |                     |
|           | In more than one year but not more than two years              | 704,410            | -                   |
|           |                                                                |                    |                     |
| <b>9</b>  | <b>Share capital</b>                                           | <b>2002</b>        | <b>2001</b>         |
|           |                                                                | <b>£</b>           | <b>£</b>            |
|           | <b>Authorised</b>                                              |                    |                     |
|           | 1,000 Ordinary shares of £ 1 each                              | 1,000              | 1,000               |
|           |                                                                |                    |                     |
|           | <b>Allotted, called up and fully paid</b>                      |                    |                     |
|           | 100 Ordinary shares of £ 1 each                                | 100                | 100                 |
|           |                                                                |                    |                     |
| <b>10</b> | <b>Statement of movements on reserves</b>                      |                    |                     |
|           |                                                                | <b>Revaluation</b> | <b>Profit and</b>   |
|           |                                                                | <b>reserve</b>     | <b>loss account</b> |
|           |                                                                | <b>£</b>           | <b>£</b>            |
|           | Balance at 1 April 2001                                        | 124,704            | 238,485             |
|           | Retained profit for the year                                   | -                  | 91,597              |
|           |                                                                |                    |                     |
|           | Balance at 31 March 2002                                       | 124,704            | 330,082             |

# NOVAHEATH LIMITED

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

| 11 Reconciliation of movements in shareholders' funds | 2002<br>£ | 2001<br>£ |
|-------------------------------------------------------|-----------|-----------|
| Profit for the financial year                         | 91,597    | 87,404    |
| Opening shareholders' funds                           | 363,288   | 275,884   |
| Closing shareholders' funds                           | 454,886   | 363,288   |

## 12 Contingent liabilities

There were no contingent liabilities at 31 March 2002.

## 13 Related party transactions

At the financial year-end, the company owed £704,410 (2001:£704,410) and £577 (2001:£577) to S & W (Holdings) Limited and Faulthurst Construction Limited respectively, and was owed £2,009 (2001:£509) by Faulthurst Limited, which companies are controlled by the company's director. S & W (Holdings) Limited has given an undertaking not to seek full repayment of the amount owed within the next twelve months from the date of approval of these accounts. No interest has been charged by S & W (Holdings) Limited or Faulthurst Construction Limited on the outstanding amounts.