

ABBREVIATED ACCOUNTS FOR THE PERIOD 1 APRIL 2002 TO 31 MAY 2003

FOR

ISLAND HEALTHCARE LIMITED



ISLAND HEALTHCARE LIMITED

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ISLAND HEALTHCARE LIMITED

COMPANY INFORMATION FOR THE PERIOD 1 APRIL 2002 TO 31 MAY 2003

DIRECTORS:

M A Bennett
N Bennett

SECRETARY:

L Cornelius

REGISTERED OFFICE:

Beach Wood
38 Solent View Road
Gurnard
Isle of Wight
PO31 8JY

REGISTERED NUMBER:

3040310

AUDITORS:

Bright Brown Limited
Chartered Accountants
Registered Auditor
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

REPORT OF THE INDEPENDENT AUDITORS TO ISLAND HEALTHCARE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the period ended 31 May 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

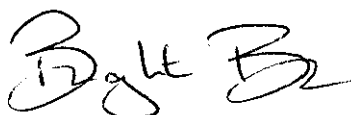
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



Bright Brown Limited
Chartered Accountants
Registered Auditor
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date: 27 May 2004

ISLAND HEALTHCARE LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2003

			2003		2002
ASSETS EMPLOYED	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		5,408		8,850
Tangible assets	3		<u>84,764</u>		<u>131,167</u>
			90,172		140,017
CURRENT ASSETS					
Stock		1,934		1,515	
Debtors		38,376		70,436	
Cash at bank and in hand		<u>39,685</u>		<u>55</u>	
		79,995		72,006	
CREDITORS					
Amounts falling due within one year		<u>180,721</u>		<u>133,185</u>	
NET CURRENT LIABILITIES			<u>(100,726)</u>		<u>(61,179)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,554)		78,838
CREDITORS					
Amounts falling due after more than one year	4	28,047	<u>28,047</u>	80,768	<u>80,768</u>
TOTAL NET ASSETS EMPLOYED			<u>(38,601)</u>		<u>(1,930)</u>
FINANCED BY					
Amounts owed to group undertakings	4	<u>66,200</u>	66,200	<u>240,000</u>	240,000
	4	<u>94,247</u>		<u>320,768</u>	
PROVISIONS FOR LIABILITIES AND CHARGES			10,225		-
CAPITAL AND RESERVES					
Called up share capital	5	2		2	
Profit and loss account		<u>(115,028)</u>		<u>(241,932)</u>	
SHAREHOLDERS FUNDS			<u>(115,026)</u>		<u>(241,930)</u>
TOTAL FINANCING			<u>(38,601)</u>		<u>(1,930)</u>

These abbreviated accounts have 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:

.....
M A Bennett - Director

Approved by the Board on 27/05/2004.....

The notes form part of these abbreviated accounts

ISLAND HEALTHCARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 1 APRIL 2002 TO 31 MAY 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents amounts receivable for services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1995, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

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

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2002	
and 31 May 2003	29,500
AMORTISATION	
At 1 April 2002	20,650
Charge for period	3,442
At 31 May 2003	24,092
NET BOOK VALUE	
At 31 May 2003	5,408
At 31 March 2002	8,850

ISLAND HEALTHCARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1 APRIL 2002 TO 31 MAY 2003

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2002	235,605
Additions	12,772
Disposals	(82,792)
At 31 May 2003	<u>165,585</u>
DEPRECIATION	
At 1 April 2002	104,438
Charge for period	16,793
Eliminated on disposal	(40,410)
At 31 May 2003	<u>80,821</u>
NET BOOK VALUE	
At 31 May 2003	<u>84,764</u>
At 31 March 2002	<u>131,167</u>

4. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdraft	-	17,269
Bank loans	32,104	87,586
	<u>32,104</u>	<u>104,855</u>

Creditors include the following debts falling due in more than five years:

	2003 £	2002 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,664</u>	<u>44,587</u>

ISLAND HEALTHCARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1 APRIL 2002 TO 31 MAY 2003

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company throughout the period ended 31 May 2003 was XYZ Ltd, a company incorporated in Guernsey.

7. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the period ended 31 May 2003:

M A Bennett

Balance outstanding at start of period	-
Balance outstanding at end of period	-
Maximum balance outstanding during period	<u>1,000</u>

8. CONTROL

The ultimate controlling party throughout the period ended 31 May 2003 was the Little Red Hen Trust.