REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

FOR

A. N. J. COOWAR LIMITED

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A. N. J. COOWAR LIMITED

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A. N. J. COOWAR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

DIRECTORS:	A Coowar N Coowar
SECRETARY:	A Coowar
REGISTERED OFFICE:	1 Purley Road Purley Surrey CR8 2HA
REGISTERED NUMBER:	3971321 (England and Wales)
ACCOUNTANTS:	Lees Chartered Accountants 1 Purley Road Purley Surrey CR8 2HA

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the provision of residential care and ancillary services.

DIRECTORS
The directors during the year under review were:

A Coowar
N Coowar

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
A Coowar	55	55
N Coowar	45	45

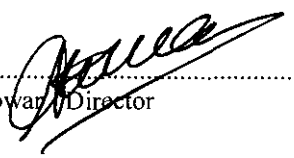
STATEMENT OF DIRECTORS' RESPONSIBILITIES
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 Coowar / Director

Date: 14.3.05

A. N. J. COOWAR LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

	Notes	31.3.04 £	31.3.03 £
TURNOVER		292,928	275,265
Cost of sales		(17,923)	(25,472)
GROSS PROFIT		275,005	249,793
Administrative expenses		(221,674)	(219,758)
OPERATING PROFIT	2	53,331	30,035
Interest receivable and similar income		165	20
		53,496	30,055
Interest payable and similar charges		(6,694)	(6,571)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,802	23,484
Tax on profit on ordinary activities	3	(9,383)	(2,503)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		37,419	20,981
Dividends	4	(41,000)	(30,071)
DEFICIT FOR THE YEAR		(3,581)	(9,090)

The notes form part of these financial statements

A. N. J. COOWAR LIMITED

BALANCE SHEET
31 MARCH 2004

	Notes	31.3.04 £	31.3.03 £
FIXED ASSETS			
Tangible assets	5	42,349	46,264
CURRENT ASSETS			
Debtors	6	15,000	15,000
Cash at bank		158	4,638
		15,158	19,638
CREDITORS			
Amounts falling due within one year	7	(37,425)	(32,884)
NET CURRENT LIABILITIES		(22,267)	(13,246)
TOTAL ASSETS LESS CURRENT LIABILITIES		20,082	33,018
CREDITORS			
Amounts falling due after more than one year	8	(18,197)	(27,552)
		1,885	5,466
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	1,785	5,366
SHAREHOLDERS' FUNDS		1,885	5,466

The notes form part of these financial statements

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The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 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.

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:

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A Coowar - Director

Approved by the Board on 14/3/05

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 goods, 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.

Freehold property	- 10% on cost
Motor vehicles	- 25% 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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.04	31.3.03
	£	£
Depreciation - owned assets	10,669	14,215
Directors' emoluments and other benefits etc	12,683	12,683

3. TAXATION

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

	31.3.04	31.3.03
	£	£
Current tax:		
UK corporation tax	9,383	2,503
Tax on profit on ordinary activities	9,383	2,503

4. DIVIDENDS

	31.3.04	31.3.03
	£	£
Interim	41,000	30,071

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5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2003	7,239	23,679	46,430	77,348
Additions	10,000	5,000	-	15,000
Disposals	-	-	(10,995)	(10,995)
At 31 March 2004	17,239	28,679	35,435	81,353
DEPRECIATION				
At 1 April 2003	1,448	9,757	19,879	31,084
Charge for year	724	4,730	5,215	10,669
Eliminated on disposal	-	-	(2,749)	(2,749)
At 31 March 2004	2,172	14,487	22,345	39,004
NET BOOK VALUE				
At 31 March 2004	15,067	14,192	13,090	42,349
At 31 March 2003	5,791	13,922	26,551	46,264

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.04 £	31.3.03 £
Trade debtors	15,000	15,000

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.04 £	31.3.03 £
Bank loans and overdrafts	1,175	2,042
Hire purchase contracts	5,851	9,168
Taxation and social security	17,872	16,093
Other creditors	12,527	5,581
	37,425	32,884

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

	31.3.04 £	31.3.03 £
Bank loans	13,754	14,925
Hire purchase contracts	4,443	12,627
	18,197	27,552

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9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.04	31.3.03
	£	£
Bank loans	14,929	16,967
Hire purchase contracts	10,294	21,795
	25,223	38,762

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.04	31.3.03
			£	£
100	Ordinary	£1	100	100

11. RESERVES

	Profit and loss account
	£
At 1 April 2003	5,366
Deficit for the year	(3,581)
At 31 March 2004	1,785

12. RELATED PARTY DISCLOSURES

The company's income is derived from the provision of residential care and ancillary services and operates from two premises, both of which are owned by Mr A.Coowar who charged the company £19,000 rent for the use of these properties.

All transactions were on an arm's length basis.