SANCTUARY CARE LIMITED
(formerly Sanctuary Care Services Limited)

Company Number: 4231521

ANNUAL REPORT

for the period ended

31 MARCH 2002



A35
COMPANIES HOUSE
0495
23/10/02

SANCTUARY CARE LIMITED
(FORMERLY SANCTUARY CARE SERVICES LIMITED)

FINANCIAL STATEMENTS - PERIOD ENDED 31 MARCH 2002

DIRECTORS' REPORT

The Directors present herewith the audited financial statements of the Company for the period ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activity of Sanctuary Care Services Limited is the provision of management and specialist services to the companies within the Sanctuary Group.

REVIEW OF ACTIVITIES

The company was set up in June 2001 with issue of share capital. Two shares at £1.00 each were issued and these are owned by Sanctuary Housing Association. The company is a company limited by guarantee.

On 17 April 2002 Sanctuary Care Services Limited changed its name to Sanctuary Care Limited.

DIRECTORS

The Directors who served the Company during the period were:

David Bennett
Graham Stacy
Hilary Gardner
Craig Moule
Joan Nash

Issued Share Capital = 2 @ £1 per share to Sanctuary Housing Association.

SECRETARY

L Boyles	(resigned October 2001)
C Moule	(appointed February 2002)

SANCTUARY CARE LIMITED
(FORMERLY SANCTUARY CARE SERVICES LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period 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:

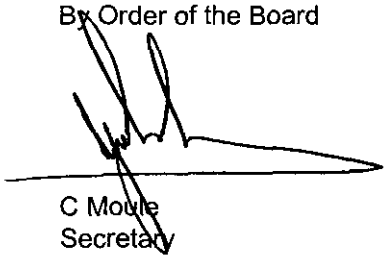
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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.

AUDITORS

Our auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By Order of the Board



C Moule
Secretary

Sanctuary House
The Rotunda
1 Old London Road
Hertford
Herts
SG13 7XP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANCTUARY CARE LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company's affairs at 31 March 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
St. Albans

18 September 2002

SANCTUARY CARE LIMITED
(FORMERLY SANCTUARY CARE SERVICES LIMITED)

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD TO 31 MARCH 2002

	Notes	2002 £
Operating Turnover	2	2,146,502
Administrative Expenses	2	(2,146,502)
Operating profit / loss		-
Profit and loss brought forward		-
		-
Profit and loss carried forward		

All gains and losses arising are reflected in the profit and loss account, and are derived from continuing activities.

The notes on page 7 form part of the financial statements.

SANCTUARY CARE LIMITED
(FORMERLY SANCTUARY CARE SERVICES LIMITED)

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £
Current assets		
Amounts due from parent undertaking		2
Net current assets		2
Total assets less current liabilities		2
Capital and reserves		
Called up share capital	3	2
Profit & loss account		-
		2

The notes on page 7 form part of the financial statements.

These financial statements were approved by the Directors on 18th September '02

Graham Stacy

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 MARCH 2002

1. Principal Accounting Policies

a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Management and administration expenses

	2002 £
Management Fees Receivable	2,146,502
Management Charge	(6,300)
Audit Fees	(700)
Salary Cost	(2,139,502)
	-

3. Called-up Share Capital

	2002 £
Two shares of £1 authorised, issued and fully paid at 31 March 2002	2

The Company is a wholly owned subsidiary of Sanctuary Housing Association, a housing association registered in England under the Industrial and Provident Societies Act 1965. A copy of the financial statements of Sanctuary Housing Association can be obtained from The Rotunda, 1 Old London Road, Hertford, Herts, SG13 7XP.

4. Cash flow Statement

The Company has taken advantage of the provisions of Financial Report Standard 1 (revised) whereby no cash flow information is included in these financial statements as it is incorporated in the financial statements of the parent undertaking.

5. Related Party Transactions

The Company has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose related party transactions with other group companies. There were no other material related party transactions.