Registration number 4972021

Kenfield (Swansea) Limited

Directors' report and financial statements

for the period ended 31 December 2004

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Kenfield (Swansea) Limited

Company information

Directors	H J Holder P A Holder
Secretary	P A Holder
Company number	4972021
Registered office	344-346 Swansea Road Waunarlwydd Swansea SA5 4SQ
Accountants	Steve Ellum & Associates Limited 18 Bryn Terrace Llanelli SA15 2PD
Bankers	HSBC Portland Street Swansea

Kenfield (Swansea) Limited

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Kenfield (Swansea) Limited

Directors' report
for the period ended 31 December 2004

The directors present their report and the financial statements for the period ended 31 December 2004.

Incorporation and change of name
The company was incorporated on 26 November 2003 as Kenfield (Swansea) Limited. The company commenced trade on 1 January 2004.

Principal activity
The principal activity of the company is that of a residential home.

Directors and their interests
The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	31/12/04	**26/11/03**
H J Holder	50	50
P A Holder	50	50

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 20 October 2005 and signed on its behalf by

P A Holder.

P A Holder
Secretary

Kenfield (Swansea) Limited

Accountants' report to the board of directors on the unaudited financial statements of Kenfield (Swansea) Limited

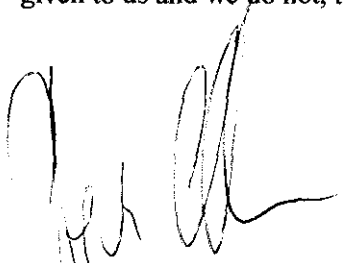
In accordance with the engagement letter dated 9 September 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Steve Ellum & Associates Limited
Chartered Accountants

18 Bryn Terrace
Llanelli
SA15 2PD

20th October 2005

Kenfield (Swansea) Limited

Profit and loss account
for the period ended 31 December 2004

	Notes	Period ended 31/12/04
		£
Turnover	2	243,663
Cost of sales		(20,010)
Gross profit		223,653
Administrative expenses		(165,843)
Operating profit	3	57,810
Other interest receivable and similar income		1,015
Interest payable and similar charges		(609)
Profit on ordinary activities before taxation		58,216
Tax on profit on ordinary activities	4	(11,725)
Profit on ordinary activities after taxation		46,491
Retained profit for the period		46,491

The notes on pages 6 to 10 form an integral part of these financial statements.

Kenfield (Swansea) Limited

Balance sheet
as at 31 December 2004

	Notes	31/12/04 £	£
Fixed assets			
Intangible assets	5		90,000
Tangible assets	6		28,749
			118,749
Current assets			
Stocks		500	
Debtors	7	30,489	
Cash at bank and in hand		32,549	
		63,538	
Creditors: amounts falling due within one year	8	(134,070)	
Net current liabilities			(70,532)
Total assets less current liabilities			48,217
Creditors: amounts falling due after more than one year	9		(2,496)
Provisions for liabilities and charges	10		870
Net assets			46,591
Capital and reserves			
Called up share capital	12		100
Profit and loss account			46,491
Shareholders' funds			46,591

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the period ended 31 December 2004

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 December 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 20 October 2005 and signed on its behalf by

H J Holder
Director

Notes to the financial statements for the period ended 31 December 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value of fees receivable during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	20% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

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3. Operating profit

	Period ended 31/12/04 £
Operating profit is stated after charging:	
Depreciation and other amounts written off intangible assets	10,000
Depreciation and other amounts written off tangible assets	6,012

4. Tax on profit on ordinary activities

Analysis of charge in period	Period ended 31/12/04 £
Current tax	
UK corporation tax	12,595
Total current tax charge	12,595
Deferred tax	
Timing differences, origination and reversal	(870)
Total deferred tax	(870)
Tax on profit on ordinary activities	11,725

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5. Intangible fixed assets

	Goodwill £	Total £
Cost		
Additions	100,000	100,000
At 31 December 2004	100,000	100,000
Provision for diminution in value		
Charge for period	10,000	10,000
At 31 December 2004	10,000	10,000
Net book value		
At 31 December 2004	90,000	90,000

Goodwill arose when the owners of the company incorporated their partnership business on 1st January 2004.

6. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
Additions	900	17,901	15,960	34,761
At 31 December 2004	900	17,901	15,960	34,761
Depreciation				
Charge for the period	135	2,685	3,192	6,012
At 31 December 2004	135	2,685	3,192	6,012
Net book value				
At 31 December 2004	765	15,216	12,768	28,749

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	31/12/04 Net book value £	Depreciation charge £
Motor vehicles	12,768	3,192

7. Debtors

	31/12/04 £
Amount owed by connected companies	30,489

8. Creditors: amounts falling due within one year

	31/12/04 £
Net obligations under finance leases and hire purchase contracts	5,094
Trade creditors	3,824
Corporation tax	12,595
Other taxes and social security costs	7,362
Directors' accounts	96,273
Other creditors	7,512
Accruals and deferred income	1,410
	134,070

9. Creditors: amounts falling due after more than one year

	31/12/04 £
Net obligations under finance leases and hire purchase contracts	2,496

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10. Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
Movements in the year	870	870
At 31 December 2004	870	870

11. Provision for deferred taxation

	31/12/04 £
Accelerated capital allowances	(870)
Deferred tax charge in profit and loss account	(870)
Provision at 31 December 2004	(870)

12. Share capital

	31/12/04 £
Authorised	
1,000 Ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100

13. Transactions with directors

The company operates its business using properties owned by the directors of the company

Kenfield (Swansea) Limited

The following pages do not form part of the statutory accounts.

Kenfield (Swansea) Limited

Detailed trading and profit and loss account
for the period ended 31 December 2004

		Period ended 31/12/04
	£	£
Sales		
Fees Received		243,663
		243,663
Cost of sales		
Materials	6,622	
Purchases	13,888	
Closing stock	(500)	
		(20,010)
Gross profit		223,653
Administrative expenses	165,843	
		(165,843)
Operating profit		57,810
Other income and expenses		
Interest receivable		
Bank deposit interest	1,015	
		1,015
Interest payable		
HP interest and fin. lease charges	609	
		(609)
Net profit for the period		58,216

Kenfield (Swansea) Limited

Administrative expenses
for the period ended 31 December 2004

	Period ended 31/12/04 £
Administrative expenses	
Wages and salaries	89,828
Staff training	3,005
Rent payable	15,272
Rates	5,169
Insurance	6,883
Light and heat	2,412
Repairs and maintenance	8,361
Telephone	779
Motor expenses	4,022
Travelling and entertainment	88
Legal and professional	4,399
Consultancy fees	1,228
Accountancy	5,609
Bank charges	68
General expenses	2,051
Subscriptions	657
Depreciation on intangible assets	10,000
Depreciation on plant and machinery	135
Depreciation on fixtures & equipment	2,685
Depreciation on motor vehicles	3,192
	165,843