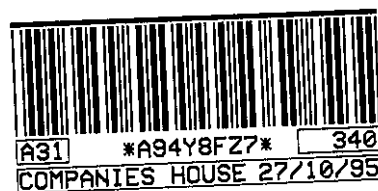


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R. BRACKEN LIMITED

ABBREVIATED ACCOUNTS FOR THE  
YEAR ENDED 31ST DECEMBER 1994

B.G. PRATT & CO.



R. BRACKEN LIMITED

COMPANY INFORMATION

Directors

R.A. Bracken  
Mrs J.B. Wood  
M.A. Bracken

Secretary

Mrs J.B. Wood

Company Number

830544 (England and Wales)

Registered Office

Stanchester House  
Curry Rivel  
Langport  
Somerset  
TA10 0HT

Auditors

B.G. Pratt & Co.  
The Manse  
Fore Steet  
Chard  
Somerset TA20 1PT

REPORT OF THE AUDITORS TO THE  
MEMBERS OF R. BRACKEN LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 7 together with the financial statements of R. Bracken Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the Directors' statement on page 1 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1994, and the abbreviated financial statements on pages 3 to 7 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 26th October 1995 we reported, as Auditors of R. Bracken Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as follows:

We have audited the financial statements on pages 4-13 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

REPORT OF THE AUDITORS TO THE  
MEMBERS OF R. BRACKEN LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 and 2 the company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF 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 the company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Additionally in our opinion the company is entitled for the year ended 31st December 1994 to the exemption conferred in Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

The Manse  
Fore Street  
Chard  
Somerset  
TA20 1PT

  
B.G. PRATT & CO  
Registered Auditors

26th October 1995

THE  
UNITED STATES  
DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT

WATER RESOURCES DIVISION

WATER RESOURCES DIVISION  
BUREAU OF LAND MANAGEMENT  
WASHINGTON, D. C. 20250

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# R. BRACKEN LIMITED

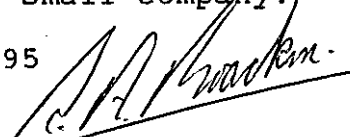
## ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	3	484038	490603
Investments	4	77165	77165
		-----	-----
		561203	567768
<u>CURRENT ASSETS</u>			
Stocks and Growing Crops		17281	20237
Debtors		406895	344407
Cash at Bank and in Hand		33900	40
		-----	-----
		458076	364684
		=====	=====
<u>CREDITORS:</u>			
Amounts due within One Year		518328	460965
		=====	=====
<u>NET CURRENT LIABILITIES</u>		(60252)	(96281)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		-----	-----
		500951	471487
<u>CREDITORS</u>			
Provision for Liabilities and Charges		10851	11478
		-----	-----
<u>NET ASSETS</u>		490100	460009
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	5	100	100
Profit and Loss Account		490000	459909
		-----	-----
<u>SHAREHOLDERS FUNDS</u>		490100	460009
		=====	=====

In preparing these abbreviated financial statements:

- a) we have relied upon the exemptions for individual financial statements under Sections 246 and 247 of the Companies Act 1985
- b) we have done so on the grounds that the Company is entitled to the benefit of these sections as a small company.

Approved by the Board on 12th October 1995

  
 R.A. BRACKEN  
 Director

The notes set out on pages 4 to 7 form an integral part of these accounts.

R. BRACKEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the Historical Cost Convention and on the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover represents the invoiced value of goods sold and services provided stated net of value added tax.

c) Tangible Fixed Assets and Depreciation

No depreciation is provided on freehold land and buildings which, by the nature of the business, are maintained to the highest standard. Depreciation is provided on other assets adopting the reducing balance basis. The following rates have been applied:

Vehicles	25%
Plant and Equipment	15%
Fixtures and Fittings	15%

d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over 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 a constant periodic rate of charge on the net obligation outstanding in each period.

e) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

R. BRACKEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1. ACCOUNTING POLICIES (CONTINUED)

f) Stocks and Growing Crops

Stocks are valued by the Directors, consistently with last year, at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

g) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, and the small companies current rate of Corporation Tax.

h) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. These contributions are invested separately from the company's assets.

2. BANK OVERDRAFT

The bank overdraft is secured by a fixed charge and the personal guarantee of a Director. In addition the bank holds cross guarantees and debentures between the company and its subsidiaries.



R. BRACKEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

3. FIXED ASSETS

Tangible Assets

	<u>Motor Vehicles</u>	<u>Plant &amp; Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Property</u>	<u>Total</u>
At 1 January 1994	135032	31959	148418	378020	693429
Additions in Year	-	13251	-	-	13251
Transfers from Subsidiary	-	-	14601	-	14601
Disposals	(7468)	-	-	-	(7468)
At 31 December 1994	127564	45210	163019	378020	713813

DEPRECIATION

At 1 January 1994	73681	22248	106897	-	202826
Charge for Year	15259	3442	6832	-	25533
Transfers from Subsidiary	-	-	8568	-	8568
On Disposals	(7152)	-	-	-	(7152)
At 31 December 1994	81788	25690	122297	-	229775

NET BOOK VALUE

At 31 December 1994	45776	19520	40722	378020	484038
At 31 December 1993	61351	9711	41521	378020	490603

1994      1993  
£              £

4. INVESTMENTS

Investment in Group Companies	77165	77165
	=====	=====

Details of the subsidiary companies at the balance sheet date are as follows:

<u>Name of Company</u>	<u>Nature of Investment</u>	<u>Percentage Holding</u>	<u>Year End</u>
Newmanors Limited	Ordinary Shares	99.2	31st December
Tudorbells Limited	Ordinary Shares	97.5	31st December



R. BRACKEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

4. INVESTMENTS (CONTINUED)

- (a) Each of the subsidiary companies is incorporated within England and Wales, and the principal activity of both is that of management of nursing homes. On the 1st May 1994 Newmanors Limited transferred its trade to R. Bracken Limited and therefore became dormant at that date.
- (b) Group accounts are not required as the group is a small group and entitled to the exemption conferred in Section 248 of the Companies Act 1985 from the requirements to prepare group accounts. All financial statements of R. Bracken Limited refer to the individual undertaking and not to the group.
- (c) The subsidiary's results for the year ended 31st December 1994 were:

	<u>Newmanors Ltd</u>	<u>Tudorbell Ltd</u>
	£	£
Profit for the Year after Taxation	7140	52733
Shareholders Funds	217539	273111

- (d) The bank overdrafts of the subsidiaries are secured by a charge on their assets and guarantees of the Directors. The bank also holds cross guarantees and debentures between all group companies.
- (e) The amount due from Tudorbell Limited to the company at 31st December 1994 was £236889 and the amount due from the company to Newmanors Limited at 31st December 1994 was £217539.

	<u>1994</u>	<u>1993</u>
	£	£
<u>Authorised</u>		
Ordinary Shares of £1 each	100	100
	===	===
<u>Allotted, Issued and Fully Paid</u>		
Ordinary Shares of £1 each	100	100
	===	===

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