FOR SIGNATURE AND RETURN

REGISTERED NUMBER: 3287112 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 2003

for

Barnsley Footwear Distributors Ltd

Contents of the Financial Statements for the Year Ended 31 March 2003

Barnsley Footwear Distributors Ltd

Company Information
for the Year Ended 31 March 2003

DIRECTOR:	Mr C Palmer
SECRETARY:	Mr C Masters
REGISTERED OFFICE:	The Old Co-op 69 High Street Dodworth Barnsley South Yorkshire S75 3RQ
REGISTERED NUMBER:	3287112 (England and Wales)
AUDITORS:	Hart,Moss,Doyle Ltd Chartered Accountants Registered Auditors 69 High Street Dodworth Barnsley South Yorkshire S75 3RQ

Barnsley Footwear Distributors Ltd

Report of the Director for the Year Ended 31 March 2003

The director presents his report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of footwear wholesalers

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2003.

DIRECTOR
Mr C Palmer was the sole director during the year under review.

The director holding office at 31 March 2003 did not hold any beneficial interest in the issued share capital of the company at 1 April 2002 or 31 March 2003. The ultimate holding company is controlled by Mr Palmer.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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
The auditors, Hart,Moss,Doyle Ltd, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

ON BEHALF OF THE BOARD:

- DIRECTOR

Dated: 10 July 2003

Report of the Independent Auditors to Barnsley Footwear Distributors Ltd Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to ten, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to ten are properly prepared in accordance with that provision.

Hart,Moss,Doyle Ltd
Chartered Accountants
Registered Auditors
69 High Street
Dodworth
Barnsley
South Yorkshire S75 3RQ

Hart Moss Doyle

Dated: 10 July 2003

Abbreviated Profit and Loss Account for the Year Ended 31 March 2003

	Notes	31.3.03 £	31.3.02 £
GROSS PROFIT		**797,934**	940,990
Administrative expenses		**451,140**	430,349
OPERATING PROFIT	3	**346,794**	510,641
Interest receivable and similar income		**1,441**	822
		348,235	511,463
Interest payable and similar charges	4	**249,219**	355,093
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**99,016**	156,370
Tax on profit on ordinary activities	5	**51,990**	26,224
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**47,026**	130,146
Retained profit brought forward		**1,076,153**	946,007
RETAINED PROFIT CARRIED FORWARD		**£1,123,179**	£1,076,153

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current and previous years.

Abbreviated Balance Sheet
31 March 2003

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		267,634		326,830
Tangible assets	7		15,616		15,771
			283,250		342,601
CURRENT ASSETS:					
Stocks	8	834,932		1,110,439	
Debtors	9	832,221		913,267	
Cash at bank and in hand		30,360		45,898	
		1,697,513		2,069,604	
CREDITORS: Amounts falling due within one year	10	434,098		974,310	
NET CURRENT ASSETS:			1,263,415		1,095,294
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,546,665		1,437,895
CREDITORS: Amounts falling due after more than one year	11		(421,624)		(360,120)
PROVISIONS FOR LIABILITIES AND CHARGES:	14		(1,860)		(1,620)
			£1,123,181		£1,076,155
CAPITAL AND RESERVES:					
Called up share capital	15		2		2
Profit and loss account			1,123,179		1,076,153
SHAREHOLDERS' FUNDS:	19		£1,123,181		£1,076,155

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

- DIRECTOR

Approved by the Board on 10 July 2003

1. ACCOUNTING POLICIES

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

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 1997, 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.

Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stock is 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.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Employee Benefit Trust
Contributions made to the employee benefit trust are made out of previous profits and are unconditionally vested in the employees who helped generate those profits.

2. STAFF COSTS

	31.3.03	31.3.02
	£	£
Wages and salaries	**130,218**	113,139
Social security costs	**9,650**	8,446
Other pension costs	**2,935**	2,935
	142,803	124,520

The average monthly number of employees during the year was as follows:

	31.3.03	31.3.02
	11	12

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	2,172	2,678
Goodwill written off	59,196	59,200
Auditors' remuneration	5,135	5,741
Director's emoluments	12,462	-

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.3.03	31.3.02
	£	£
Bank interest	35,187	31,550
Bank loan interest	14,032	33,116
Employee benefit trust	200,000	290,427
	249,219	355,093

5. **TAXATION**

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

	31.3.03	31.3.02
	£	£
Current tax:		
UK corporation tax	51,750	26,064
Deferred tax:		
Deferred taxation	240	160
Tax on profit on ordinary activities	51,990	26,224

6. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST:	
At 1 April 2002	
and 31 March 2003	591,995
AMORTISATION:	
At 1 April 2002	265,165
Charge for year	59,196
At 31 March 2003	324,361
NET BOOK VALUE:	
At 31 March 2003	267,634
At 31 March 2002	326,830

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Totals
	£	£	£
COST:			
At 1 April 2002	16,877	18,000	34,877
Additions	2,017	-	2,017
At 31 March 2003	18,894	18,000	36,894
DEPRECIATION:			
At 1 April 2002	5,611	13,495	19,106
Charge for year	1,044	1,128	2,172
At 31 March 2003	6,655	14,623	21,278
NET BOOK VALUE:			
At 31 March 2003	12,239	3,377	15,616
At 31 March 2002	11,266	4,505	15,771

8. STOCKS

	31.3.03	31.3.02
	£	£
Stock	834,932	1,110,439

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.03	31.3.02
	£	£
Trade debtors	605,286	907,671
Other debtors	205,000	-
Prepayments	25,145	8,806
Bad Debt Provision	(3,210)	(3,210)
	832,221	913,267

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.03	31.3.02
	£	£
Bank loans and overdrafts (see note 12)	377,360	455,054
Trade creditors	6,652	53,882
Directors current accounts	38,950	355,880
Participating Interests	(141,202)	(274,484)
Other creditors	11,923	47,672
Social security & other taxes	90,977	108,780
Taxation	37,485	6,627
Accrued expenses	11,953	220,899
	434,098	974,310

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

	31.3.03	31.3.02
	£	£
Bank loans (see note 12)	421,624	360,120

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.3.03	31.3.02
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	211,859	261,698
Bank loans	165,501	193,356
	377,360	455,054
Amounts falling due between two and five years:		
Bank loans	421,624	360,120

13. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.03	31.3.02
	£	£
Bank overdrafts	211,859	261,698
Bank loans	587,125	553,476
	798,984	815,174

As at the 31st March 2000 there is a Debenture creating a fixed and floating charge over the company assets.

14. PROVISIONS FOR LIABILITIES AND CHARGES

	31.3.03	31.3.02
	£	£
Deferred taxation	1,860	1,620

15. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
2	Ordinary	£1	2	2

16. ULTIMATE PARENT COMPANY

Springchoice Care Homes Limited Incorporated in England on the 25th October 1993.

17. TRANSACTIONS WITH DIRECTOR

The company's bank used the following as security on the 31st March 2000:- Legal mortgage on Standard Life policy on the life of Mr C Palmer. £350,000 guarantee by Chris Palmer supported by a legal mortgage on 3 Allendale Court, Worsborough Dale

18. RELATED PARTY DISCLOSURES

As at the 31st March 2000 the Company bankers have used the following as security:- Cross guarantees supported by debentures from Springchoice Care Homes Ltd and Springchoice Leisure Ltd.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.03	31.3.02
	£	£
Profit for the financial year	47,026	130,146
Net addition to shareholders' funds	47,026	130,146
Opening shareholders' funds	1,076,155	946,009
Closing shareholders' funds	1,123,181	1,076,155
Equity interests	1,123,181	1,076,155