REGISTERED NUMBER: 3196577 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1999

FOR

SPRINGBOURNE DEVELOPMENTS LIMITED



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for the Year Ended 31st May 1999

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SPRINGBOURNE DEVELOPMENTS LIMITED

COMPANY INFORMATION
for the Year Ended 31st May 1999

DIRECTORS:	J.C.N.W. Burr Mrs. P. Burr A.J. Burr A.C. Burr M.G. Burr
SECRETARY:	Mrs.P.Burr
REGISTERED OFFICE:	145 Lutterwoth Road Nuneaton Warwickshire CV11 6PY
REGISTERED NUMBER:	3196577 (England and Wales)
AUDITORS:	KPMG Registered Auditors 1 Waterloo Way Leicester LE1 6LP United Kingdom
BANKERS:	Barclays Bank plc Hinckley South Leicestershire Group
SOLICITORS:	Lester Dixon & Jeffcoate 29 Dugdale Street Nuneaton Warwickshire CV11 5QN

KPMG

1 Waterloo Way
Leicester
LE1 6LP
United Kingdom

Report of the auditors to Springbourne Developments Limited pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of Springbourne Developments prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

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 accounts 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 to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts have been properly prepared in accordance with those provisions.

KPMG

Chartered Accountants
Registered Auditors

21 June 2000

SPRINGBOURNE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
31st May 1999

	Notes	1999 £	1999 £	1998 £	1998 £
FIXED ASSETS:					
Tangible assets	2		**50,484**		1,167
CURRENT ASSETS:					
Stocks		**1,647,929**		1,116,117	
Debtors	3	**117,457**		198,536	
Investments		**-**		250,000	
Cash at bank		**286,448**		106,330	
		2,051,834		1,670,983	
CREDITORS: Amounts falling due within one year		**1,728,037**		1,190,734	
NET CURRENT ASSETS:			**323,797**		480,249
TOTAL ASSETS LESS CURRENT LIABILITIES:			**374,281**		481,416
CREDITORS: Amounts falling due after more than one year			**69,406**		173,903
			£304,875		£307,513
CAPITAL AND RESERVES:					
Called up share capital	4		**320,000**		320,000
Profit and loss account			**(15,125)**		(12,487)
Shareholders' funds			**£304,875**		£307,513

These abbreviated financial statements have 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:

J.C.N.W. Burr - DIRECTOR

A.C. Burr - DIRECTOR

Approved by the Board on 20th June 2000

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st May 1999

1. ACCOUNTING POLICIES

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

Turnover
Turnover represents the value of invoiced sales excluding, where applicable, value added tax.

Depreciation
Depreciation is calculated in front loaded annual instalments to provide for the replacment of applicable assets at the end of their effective usable periods or in the case of finance leased assets their lease term if shorter.

Closing valuations
Stock and work in progress is stated at the lower of cost or net realisable value to include all direct site costs, subcontract labour and plant hire applicable to each site.

Building contracts
A property sale is recognised in the profit and loss account when contracts have been exchanged on a property and that property is completed and ready for occupation and payment has been received by the company for all extras included in the contract or otherwise agreed by the company.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st June 1998	**2,919**
Additions	**79,162**
At 31st May 1999	**82,081**
DEPRECIATION:	
At 1st June 1998	**1,752**
Charge for year	**29,845**
At 31st May 1999	**31,597**
NET BOOK VALUE:	
At 31st May 1999	**50,484**
At 31st May 1998	1,167

The net book value of tangible fixed assets includes £19,200 (1998 £ Nil) in respect of assets held under finance leases. The depreciation charged in the year on these assets amounts to £12,800 (1998 £ Nil).

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	1999	1998
	£	£
Springpharm Partnership	**30,000**	180,000
Primary Care Group	**52,465**	-
	82,465	180,000

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st May 1999

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1999 £	1998 £
500,000	Ordinary shares	£1	**500,000**	500,000

Allotted and issued:

Number:	Class:	Nominal value:	1999 £	1998 £
320,000	Ordinary shares	£1	**320,000**	320,000

5. RELATED PARTY DISCLOSURES

Included in the debtors is a loan to the Springpharm partnership amounting to £30,000. Messers A.J.and M.G.Burr are partners in the Springpharm pharmacutical undertaking. The interest and repayment terms are discretionary at the option of the Springpharm partners.

During the year the company paid expenses on behalf of Primary Care Group Limited. These expenses have been duly charged to PCGL and amounts outstanding and included in the debtors of the company at 31st May,1999 amounted to £52,465. Mr.A.J.Burr has been the managing director and chief executive of PCGL since July,1998.

Loans amounting to £130,500 were made to the company by PP&B (Hinckley) Limited. The loans are interest free and repayable before 31st May, 2000. The loans are shown in the creditors of the company. J.C.N.W.Burr, Mrs.P. Burr and Mr.M.G.Burr are all directors of PP&B(H)L.

A transaction loan account exists between the company and Springbourne Developments, a partnership. The company is indebted to the partnership at 31st May,1999 to the extent of £48,903. Messers J.C.N.W.Burr, M.G.Burr and A.J.Burr are partners in Springbourne Developments. The indebtedness is shown in the creditors of the company.