

No 2236021

OVERCARE LIMITED

Trading as: "OPENINGS"

327 Holdenhurst Road
Bournemouth, Dorset

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2000



P.M. READ & CO.
Chartered Certified Accountants
457 Ashley Road
Parkstone
Poole, Dorset

OVERCARE LIMITED

COMPANY INFORMATION

DIRECTORS

P.D. HALL
MRS. D.R. HALL

SECRETARY

MRS. D.R. HALL

REGISTERED OFFICE

33 Yeomans Road,
Throop,
Bournemouth,
Dorset,
BH8 0DZ

AUDITORS

P.M. READ & CO.
Chartered Certified Accountants
457 Ashley Road,
Parkstone,
Poole,
Dorset,
BH14 0AX

COMPANY NUMBER

2236021

OVERCARE LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

I N D E X

STATUTORY REPORTS

Page	1.	Directors Report
Page	2.	Auditors Report
Page	3.	Profit and Loss Account
Page	4.	Balance Sheet
Pages	5 - 10	Notes to the Financial Statements

NON-STATUTORY REPORTS

Page	11.	Statement of Source and Application of Funds
Pages	12 - 13	Detailed Trading and Profit and Loss Account

DIRECTORS REPORT - YEAR ENDED 31ST MARCH 2000

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 31st March 2000.

PRINCIPLE ACTIVITY

The company continued to trade throughout the year in the supply, fixing and repair of remote control garage doors and security gates.

DIRECTORS

The directors who served during the year and their interest in the shares of the Company was as follows:-

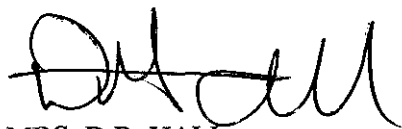
	<u>At 31st March 2000</u>	<u>At 1st April 1999</u>
P.D. Hall	1	1
Mrs. D.R. Hall	1	1

TAXATION STATUS

In the opinion of the Directors, the Company is a close company within the meaning of the Income and Corporation Taxes Act 1970 (as amended).

Advantage has been taken in the preparation of the directors' report of the special exemption applicable to small companies conferred by Part VII of the Companies Act 1985.

The Report of the Directors was approved by the Board on 8th August 2000 and signed on its behalf by:-



MRS. D.R. HALL
Secretary

AUDITORS REPORT TO THE SHAREHOLDERS
OF OVERCARE LIMITED

We have audited the financial statements on Pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out on Page 5.

Respective responsibilities of directors and auditors

As described on Page 10 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.

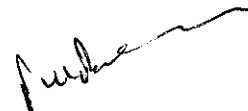
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 March 2000 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

457 Ashley Road,
Parkstone, Poole, Dorset

10th August 2000



.....
P.M. READ & CO.
Chartered Certified Accountants
and Registered Auditors

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

	Note	<u>2000</u>		<u>1999</u>	
		£	£	£	£
<u>TURNOVER</u>	2		705715		619207
Change in Work in Progress			-		(7262)
			705715		611945
Purchases of Materials		414388		329679	
Other External Charges		3019		1553	
			417407		331232
			288308		280713
Staff Costs	3	165697		139119	
Other Operating Charges		77463		73181	
Depreciation		5917		3674	
			249077		215974
<u>OPERATING PROFIT</u>	4		39231		64739
Bank Deposit Account Interest Receivable		882		1606	
Interest on Loans wholly or partly repayable:-					
(a) within five years					
Finance Lease Charges		(720)	162	(570)	1036
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			39393		65775
Tax on Profit on Ordinary Activities	5		7732		(13841)
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR</u>			31661		51934
Dividend			22000		44000
<u>RETAINED PROFIT FOR THE YEAR</u>			9661		7934
Retained Profit brought forward			15367		7433
<u>PROFIT CARRIED FORWARD</u>			£25028		£15367

There were no recognised gains or losses either in the current or preceding year other than those recorded in the profit and loss account.

BALANCE SHEET AS AT 31ST MARCH 2000

	Note	2000 £	1999 £
<u>FIXED ASSETS</u>			
Tangible Assets - Owned	6a	8709	9566
- Under Finance Lease	6b	13005	3204
Investments	7	7000	4600
		28714	17370
<u>CURRENT ASSETS</u>			
Stocks and Work in Progress	8	44594	38637
Debtors	9	81718	66630
Bank Accounts and Cash in Hand		55728	57168
		£182040	£162435
<u>CREDITORS: Amounts falling due within one year</u>			
Trade Creditors		79343	60099
Current Obligations under Finance Leases		3996	952
Corporation Tax		7732	2906
Advance Corporation Tax Payable		-	11000
Taxes and Social Security Costs		6830	21388
Directors Loan Account		41961	64093
Accruals and Deferred Income		4324	3998
Directors Bonus		34000	-
		£178186	£164436
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		3854	(2001)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		32568	15369
<u>CREDITORS: Amounts falling due after more than one year</u>			
Finance Lease		(7538)	-
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	10	-	-
<u>NET ASSETS</u>		£25030	£15369

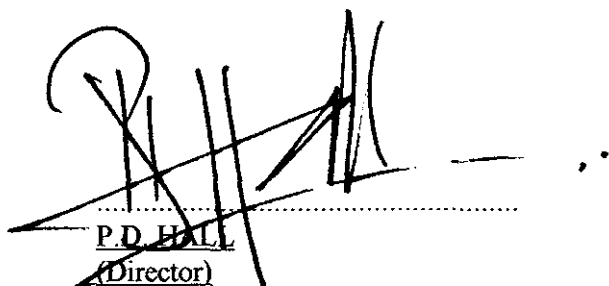
/continued.....

BALANCE SHEET AS AT 31ST MARCH 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>FINANCED BY:-</u>			
Called Up Share Capital	11	2	2
Profit and Loss Account - Debit Balance		25028	15367
		<u>£25030</u>	<u>£15369</u>

The director has taken advantage preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Enterprises.

The financial statements were approved by the Board on 8th August 2000 and signed on its behalf by:-



P.D. HALL
(Director)

The Notes on Pages 5 to 10 form part of these Accounts

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20001. ACCOUNTING POLICIES(a) Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Enterprises (effective March 2000)

The principal accounting policies which the directors have adopted within that convention are set out below.

(b) Depreciation

Depreciation is provided on all tangible fixed assets, at the following annual rates, so as to write off the cost of those assets over their effective useful lives:-

Furniture, Fixtures, Fittings and Equipment	-	20%
Motor Vehicles	-	25%

Leasehold Premises are being written off in equal instalments over the remaining period of the lease.

(c) Stock and Work in Progress

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

In calculating costs stock and work in progress at the end of the year are taken to represent latest purchases or installation costs. On this basis cost comprises:-

Raw Materials : Purchase Price

Work in Progress : Raw Materials, direct labour and attributable installation overheads

(d) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Advance corporation tax on dividend paid and provided for the year is not written off if tax liabilities for the period up to the next balance sheet are expected to be sufficient to absorb this tax.

(e) Leased Assets

Where the assets are financed by leasing agreements ("finance leases") the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20001. ACCOUNTING POLICIES continued.....(f) Pensions

The company operates a defined benefit pension scheme. The assets of the scheme are invested and managed independently of the finances of the company.

In principle the company contributes to the scheme an amount equal to the regular cost of pensions as calculated by a qualified actuary in order to provide retirement benefits at the maximum level currently approvable by the Inland Revenue. The regular pension costs so calculated are charged to profit and loss account

Triennial valuations of the pension scheme are performed by the actuary by deducting the value of the members flexible unit trust policy from the value of their retirement benefits.

The balance representing the unfunded liability is eliminated by varying the contribution to the scheme.

2. TURNOVER

Turnover represents the invoiced sales of goods and services stated net of value added tax. All sales were made to customers in the United Kingdom.

3. STAFF COSTS

The most recent formal actuarial review of the pension scheme was at 2nd September 1998 when the market value of assets at that date was £52,859. The main actuarial assumptions used in the valuation were:-

Investment Returns	: 8.5% per annum
Salary Increase	: 6.9% per annum
Future Pensions Increases	: 5.3% per annum

4. OPERATING PROFIT

This is arrived at after charging:-

	<u>2000</u>	<u>1999</u>
Auditors Remuneration - Audit	£1100	£1050
- Other	£4058	£2438
Directors Emoluments	£50200	£46200
Depreciation of Tangible Fixed Assets	£5917	£3674
Loss on Disposal of Tangible Fixed Assets	£1422	-
Plant Hire	£1179	£577
Directors Emoluments consists of the following:-		
Salary Paid	16200	16200
Bonus	34000	30000
	£50200	£46200

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation for the year:-

	<u>2000</u>	<u>1999</u>
Corporation Tax @ 21% - Current year	7732	13929
- Over-provision in previous year	-	(88)
	£7732	£13841

/continued.....

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2006. FIXED ASSETS(a) Owne

<u>Cost</u>	<u>Furniture Fixtures Leasehold and Fittings</u>		<u>Motor Vehicles</u>	<u>Total</u>
	<u>Premises</u>	<u>Equipment</u>		
Balance 1.4.99	523	11806	13215	25544
Additions		743		743
Transferred from Finance Lease			10153	10153
Disposals			(11515)	(11515)
<u>Balance 31.3.2000</u>	<u>£523</u>	<u>£12549</u>	<u>£11853</u>	<u>£24925</u>
<u>Depreciation</u>				
Balance 1.4.99	235	5671	10072	15978
Charge for the year	25	1375	1182	2582
Transferred from Finance Lease			6949	6949
Released on Disposals			(9293)	(9293)
<u>Balance 31.3.2000</u>	<u>£260</u>	<u>£7046</u>	<u>£8910</u>	<u>£16216</u>
<u>Net Book Value</u>				
31st March 2000	£263	£5503	£2943	£8709
31st March 1999	£288	£6135	£3143	£9566

(b) Under Finance Lease

<u>Cost</u>	<u>Motor Vehicles</u>	<u>Total</u>
Balance 1.4.99	10153	10153
Transferred to ownership	(10153)	(10153)
Additions	16340	16340
<u>Balance 31.3.2000</u>	<u>£16340</u>	<u>£16340</u>
<u>Depreciation</u>		
Balance 1.4.99	6949	6949
Transferred to ownership	(6949)	(6949)
Charge for the year	3335	3335
<u>Balance 31.3.2000</u>	<u>£3335</u>	<u>£3335</u>
<u>Net Book Value</u>		
31st March 2000	£13005	£13005
31st March 1999	£3204	£3204

/continued.....

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20007. INVESTMENTS

<u>Cost</u>	<u>Listed</u>	<u>Total</u>
Balance 1.4.99	4600	4600
Additions	2400	2400
	=====	=====
<u>Balance 31.3.2000</u>	<u>£7000</u>	<u>£7000</u>
	=====	=====
<u>Net Book Value</u>		
31st March 2000	£7000	£7000
	=====	=====
31st March 1999	£4600	£4600
	=====	=====

The market value of listed investments, all of which are listed on a recognised Stock Exchange, was £8295 at 31st March 2000 (1999 : £5002).

8. STOCK AND WORK IN PROGRESS

	<u>2000</u>	<u>1999</u>
Raw Materials	£44594	£38637
	=====	=====

9. DEBTORS

	<u>2000</u>	<u>1999</u>
Trade Debtors (less Bad Debt Provision £1474)	77782	64348
Prepayments and Accrued Income	1166	2282
Value Added Tax Refundable	2770	-
	=====	=====
	<u>£81718</u>	<u>£66630</u>
	=====	=====

/continued.....

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 200010. PROVISION FOR LIABILITIES AND CHARGES

As explained in note 1(d), provision is not made for deferred taxation, if, in the opinion of the directors no liability is likely to arise in the foreseeable future. The amounts involved if deferred taxation had been provided in full are made up as follows:-

	<u>Full Provision</u>	
	<u>2000</u>	<u>1999</u>
Accelerated Capital Allowances	£869	£533
	=====	=====

11. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued and Fully Paid</u>	
	<u>No. 2000</u>	<u>No. 1999</u>	<u>2000</u>	<u>1999</u>
Ordinary Shares of £1 each	100	100	£2	£2
	=====	=====	=====	=====

12. CAPITAL COMMITMENTS

(a)	<u>Finance Lease Commitments</u>	<u>2000</u>	<u>1999</u>
	Within one year	3996	952
	Between two and five years	7538	-
		=====	=====
		£11534	£952
		=====	=====
(b)	<u>Operating Lease Commitments</u>	<u>Land and Buildings</u>	
		<u>2000</u>	<u>1999</u>
	Within one year	4680	4680
	Between two and five years	18720	18720
	After five years	26130	30810
		=====	=====
		£49530	£54210
		=====	=====
(c)	<u>Future Capital Expenditure</u>		

There was no capital expenditure contracted for at 31st March 2000 (1999 : NIL)

/continued.....

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 200013. DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs 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.

14. RELATED PARTY TRANSACTIONS

Both Mr. and Mrs. Hall, who are directors and the sole shareholders, have loaned monies to the company in the form of a directors loan account. The amounts outstanding are as follows:-

	<u>2000</u>	<u>1999</u>
Balance at 31st March	£41961	£64093
	<u> </u>	<u> </u>

.....