No 2236021

OVERCARE LIMITED

Trading as: "OPENINGS"

327 Holdenhurst Road
Bournemouth, Dorset

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2001

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

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A15 0845
COMPANIES HOUSE 05/01/02

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 2001

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DIRECTORS REPORT - YEAR ENDED 31ST MARCH 2001

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 31st March 2001.

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:-

	At 31st March 2001	At 1st April 2000
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 24th December 2001 and signed on its behalf by:-

MRS. D.R. HALL
Secretary

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

	Note	2001 £	2001 £	2000 £	2000 £
TURNOVER	2		742997		705715
Purchases of Materials		376538		414388	
Other External Charges		1727		3019	
			378265		417407
			364732		288308
Staff Costs		199166		165697	
Other Operating Charges		82300		77463	
Depreciation		6509		5917	
			287975		249077
OPERATING PROFIT	3		76757		39231
Bank Deposit Account Interest Receivable		1532		882	
Interest on Loans wholly or partly repayable:-					
(a) within five years					
Finance Lease Charges		(1193)	339	(720)	162
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			77096		39393
Tax on Profit on Ordinary Activities	4		15262		7732
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR			61834		31661
Dividend			56000		22000
RETAINED PROFIT FOR THE YEAR			5834		9661
Retained Profit brought forward			25028		15367
PROFIT CARRIED FORWARD			£30862		£25028

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 2001

	Note	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible Assets - Owned	5a		8412		8709
- Under Finance Lease	5b		14233		13005
Investments	6		9400		7000
			32045		28714
CURRENT ASSETS					
Stock	7	56148		44594	
Debtors	8	96705		81718	
Bank Accounts and Cash in Hand		49181		55728	
		£202034		£182040	
CREDITORS: Amounts falling due within one year					
Trade Creditors		84506		79343	
Current Obligations under Finance Leases		5227		3996	
Corporation Tax		15262		7732	
Taxes and Social Security Costs		13040		6830	
Directors Loan Account		32337		41961	
Accruals and Deferred Income		2428		4324	
Directors Bonus		44000		34000	
		£196800		£178186	
NET CURRENT ASSETS			5234		3854
TOTAL ASSETS LESS CURRENT LIABILITIES			37279		32568
CREDITORS: Amounts falling due after more than one year					
Finance Lease			(6415)		(7538)
PROVISION FOR LIABILITIES AND CHARGES	9		-		-
NET ASSETS			£30864		£25030

/continued.....

BALANCE SHEET AS AT 31ST MARCH 2001

	Note	2001 £	2001 £	2000 £	2000 £
FINANCED BY:-					
Called Up Share Capital	10		2		2
Profit and Loss Account			30862		25028
			£30864		£25030

(a) for the year in question the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985

(b) no notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to its accounts for the financial period,

(c) the directors acknowledge their responsibilities for -

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) preparing accounts 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 for the financial period in accordance with the requirements of the Act of Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(d) 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 Entities (effective March 2000).

The financial statements were approved by the Board on 24th December 2001 and signed on its behalf by:-

.....

P.D. HALL
(Director)

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2001

1. 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 Entities (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%
Computer Equipment	-	33%

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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2001

1. 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 each members value of their portion of the assets 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. OPERATING PROFIT

This is arrived at after charging:-	2001	2000
Auditors Remuneration - Audit	N/A	£1100
- Other	N/A	£4058
Accountants Remuneration	£5805	N/A
Directors Emoluments	£60800	£50200
Depreciation of Tangible Fixed Assets	£6509	£5917
Loss on Disposal of Tangible Fixed Assets	£365	£1422
Plant Hire	£152	£1179
Operating Lease Charges	£4680	£4680

Directors Emoluments consists of the following:-

Salary Paid	16800	16200
Bonus	44000	34000
	£60800	£50200

	No.	No.
Number of Directors who are accruing benefits under a defined benefit scheme	2	2

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
Taxation for the year:-		
Corporation Tax - Current year	£15262	£7732

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2001

5. FIXED ASSETS

(a) Owned

Cost	Leasehold Premises	Computer Equipment	Furniture Fixtures and Fittings Equipment	Motor Vehicles	Total
Balance 1.4.2000	523		12549	11853	24925
Additions		599	1959		2558
Disposals				(1700)	(1700)
Balance 31.3.2001	£523	£599	£14508	£10153	£25783
Depreciation					
Balance 1.4.2000	260		7046	8910	16216
Charge for the year	25	199	1492	646	2362
Released on Disposals				(1207)	(1207)
Balance 31.3.2001	£285	£199	£8538	£8349	£17371
Net Book Value					
31st March 2001	£238	£400	£5970	£1804	£8412
31st March 2000	£263	-	£5503	£2943	£8709

(b) Under Finance Lease

Cost	Motor Vehicles	Total
Balance 1.4.2000	16340	16340
Additions	5375	5375
Balance 31.3.2001	£21715	£21715
Depreciation		
Balance 1.4.2000	3335	3335
Charge for the year	4147	4147
Balance 31.3.2001	£7482	£7482
Net Book Value		
31st March 2001	£14233	£14233
31st March 2000	£13005	£13005

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2001

6. INVESTMENTS

Cost	Listed	Total
Balance 1.4.2000	7000	7000
Additions	2400	2400
Balance 31.3.2001	£9400	£9400
Net Book Value		
31st March 2001	£9400	£9400
31st March 2000	£7000	£7000

The market value of listed investments, all of which are listed on a recognised Stock Exchange, was £9737 at 31st March 2001 (2000 : £8295).

7. STOCK

	2001	2000
Raw Materials	£56148	£44594

8. DEBTORS

	2001	2000
Trade Debtors (less Bad Debt Provision £9579)	92785	77782
Prepayments and Accrued Income	3920	1166
Value Added Tax Refundable	-	2770
	£96705	£81718

9. 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:-

	Full Provision	
	2001	2000
Accelerated Capital Allowances	£1102	£869

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2001

10. CALLED UP SHARE CAPITAL

	Authorised No. 2001	Authorised No. 2000	Allotted, Issued and Fully Paid 2001	Allotted, Issued and Fully Paid 2000
Ordinary Shares of £1 each	100	100	£2	£2

11. PENSION SCHME

As explained in the accounting policy set out on Page 5 the company operates a pension scheme providing benefits based on final pensionable pay, contributions being charged to profit and loss account so as to spread the cost of pensions over the employees working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations. The most recent valuation was at 29th September 2000.

The main actuarial assumptions used in the valuation were:-

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

The most recent actuarial valuation showed the market value of the scheme's assets was £102884.

The pension charge for the year was £29456 (2000 : £19456).

12. CAPITAL COMMITMENTS

(a) Finance Lease Commitments

	2001	2000
Within one year	5227	3996
Between two and five years	6415	7538
	£11642	£11534

(b) Operating Lease Commitments

	Land and Buildings 2001	Land and Buildings 2000
Within one year	4680	4680
Between two and five years	18720	18720
After five years	21450	26130
	£44850	£49530

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 2001

12. CAPITAL COMMITMENTS continued.....

(c) Future Capital Expenditure

There was no capital expenditure contracted for at 31st March 2001 (2000 : NIL)

13. 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:-

	2001	2000
Balance at 31st March	£32337	£41961