

FINCHWORTH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 1999



AUDITORS' REPORT TO FINCHWORTH LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of Finchworth Limited for the year ended 31st December 1999 prepared under section 226 of the Companies Act 1985.

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 procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Walker Tindle

Walker Tindle
Chartered Accountants and Registered Auditors
17/25 Scarborough Street
Hartlepool
TS24 7DA

Date: *7 July 2000*

FINCHWORTH LIMITED

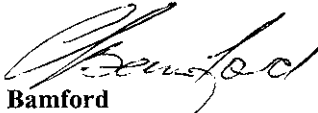
ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	1999 £	1998 £
Fixed assets	2		
Tangible fixed assets		602,287	610,293
Current assets			
Stock		450	450
Debtors		24,002	19,267
Cash at bank and in hand		118	3,503
		<u>24,570</u>	<u>23,220</u>
Creditors: amounts falling due within one year	3	<u>(78,312)</u>	<u>(63,176)</u>
Net current liabilities		(53,742)	(39,956)
Total assets less current liabilities		<u>548,545</u>	<u>570,337</u>
Creditors: amounts falling due after more than one year		(302,560)	(358,097)
Provisions for liabilities and charges			
Deferred taxation		(1,569)	(2,277)
		<u>244,416</u>	<u>209,963</u>
Capital and reserves			
Share capital	4	100,100	100,100
Other reserves - non equity		56,169	47,669
Profit and loss account		88,147	62,194
Shareholders' funds		<u>244,416</u>	<u>209,963</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 2 July 2000 and signed on its behalf.


A Bamford
Director

FINCHWORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover comprises the value of nursing home fees receivable during the year.

Depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, over their expected useful lives:

Freehold properties	- 1% per annum on cost
Fixtures and fittings	- 15% per annum on reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Capital instruments

Shareholders' funds comprise amounts attributable to equity interests and amounts attributable to non-equity interest.

Finance costs attributable to non-equity interests represent arrears of cumulative preference share dividends for the financial year to which the cumulative preference shareholders would be entitled should their shares be redeemed by the company, and are transferred to the preference shareholders' reserve.

FINCHWORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st January 1999	689,383	689,383
Additions	1,596	1,596
At 31st December 1999	690,979	690,979
Depreciation and amortisation		
At 1st January 1999	79,090	79,090
Charge for the year	9,602	9,602
At 31st December 1999	88,692	88,692
Net book value		
At 31st December 1999	602,287	602,287
<i>At 31st December 1998</i>	<i>610,293</i>	<i>610,293</i>

3 Secured creditors

At 31 December 1999, liabilities amounting to £244,670 (1998: £283,786) were secured by company assets.

4 Share capital

	1999 £	1998 £
Authorised		
50,000 Ordinary shares of £1.00 each	50,000	50,000
	50,000	50,000
150,000 Cumulative redeemable preference shares of £1.00 each	150,000	150,000
	200,000	200,000
Allotted		
100 Ordinary shares of £1.00 each	100	100
	100	100
100,000 Cumulative redeemable preference shares of £1.00 each	100,000	100,000
	100,100	100,100

The company has an option to redeem the 8.5% cumulative redeemable preference shares and the earliest date of redemption was 25th May 1996. The amount payable on redemption is £1 per share plus a sum equal to any arrears or deficiency of the fixed cumulative dividend. Holders of these shares have no voting rights.

As at 31st December 1999, the arrears of fixed cumulative dividend amounted to £56,169 (1998: £47,669). No dividend has been declared due to the level of profitability and the dividend arrears have been appropriated from the profit and loss account and transferred to the preference shareholders' reserve.

FINCHWORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

5 Control

The company is controlled by the directors.