

GOLFHILL LIMITED
FINANCIAL STATEMENTS

31 JULY 2002

Registered number: 3043921



WARD ALLISON
ACCOUNTANTS & BUSINESS ADVISERS
Paignton

GOLFHILL LIMITED
FINANCIAL STATEMENTS
for the year ended 31 July 2002

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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GOLFHILL LIMITED

COMPANY INFORMATION

31 July 2002

INCORPORATED	in England on 10 April 1995
NUMBER	3043921
CHAIRMAN	Mrs E A R Hunter
OTHER DIRECTORS	C J Hunter
SECRETARY	C J Hunter
REGISTERED OFFICE	Sterling House 3 Dendy Road Paignton Devon
BANKERS	NatWest bank Plc 59 High Street Exeter Devon
SOLICITORS	Boyce Hatton Solicitors 12 Tor Hill Road Castle Circus Torquay Devon
ACCOUNTANTS	Ward Allison Accountants & Business Advisers Sterling House 3 Dendy Road Paignton Devon

GOLFHILL LIMITED

DIRECTORS' REPORT

31 July 2002

The directors present their report and the financial statements for the year ended 31 July 2002.

Principal activity

The principal activity of the company was the running of The Three Corners Nursing Home.

Directors

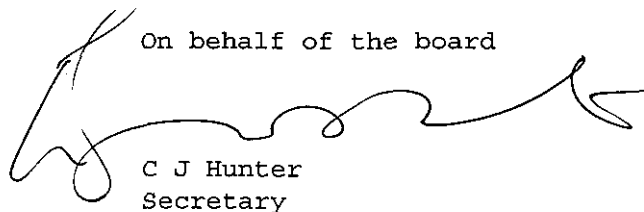
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 July 2002 Ordinary shares	1 August 2001 Ordinary shares
Mrs E A R Hunter	50	50
C J Hunter	50	50

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



C J Hunter
Secretary

Date: 5 December 2002

GOLFHILL LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the directors
on the unaudited financial statements of

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2002, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Ward Allison
Accountants & Business Advisers

Date: 5 December 2002

GOLFHILL LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 July 2002

	Note	2002 £	2001 £
Turnover	2	682,273	594,696
Cost of sales		(433,862)	(346,674)
Gross profit		248,411	248,022
Net operating expenses			
Administrative expenses		(101,130)	(86,942)
Operating profit	3	147,281	161,080
Investment income		119	-
Interest payable	5	(34,725)	(58,394)
Profit on ordinary activities before taxation		112,675	102,686
Taxation	6	(22,000)	(20,633)
Profit on ordinary activities after taxation		90,675	82,053
Dividends	7	(50,000)	(40,000)
Retained profit for the year	15	40,675	42,053

Movements in reserves are shown in note 15.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2002 or 2001 other than the profit for the year.

GOLFHILL LIMITED

BALANCE SHEET

at 31 July 2002

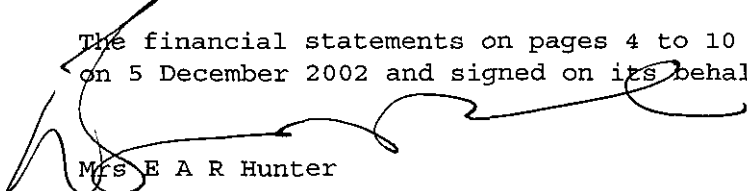
	Note	2002		2001	
		£	£	£	£
Fixed assets					
Intangible assets	8		75,000		80,000
Tangible assets	9		756,305		755,478
			<u>831,305</u>		<u>835,478</u>
Current assets					
Debtors	10	30,631		28,646	
Cash at bank and in hand		31,306		16,523	
		<u>61,937</u>		<u>45,169</u>	
Creditors: amounts falling due within one year	11	(264,731)		(251,104)	
Net current liabilities			<u>(202,794)</u>		<u>(205,935)</u>
Total assets less current liabilities			628,511		629,543
Creditors: amounts falling due after more than one year	12		(541,388)		(583,096)
			<u>87,123</u>		<u>46,447</u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		87,023		46,347
Total shareholders' funds	13		<u>87,123</u>		<u>46,447</u>

The directors consider that for the year ended 31 July 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 10 were approved by the board of directors on 5 December 2002 and signed on its behalf by:


Mrs E A R Hunter
Chairman

GOLFHILL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 July 2002

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Intangible fixed assets

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of Amortised at 5% per annum.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	
Freehold buildings	None
Motor vehicles	25% per annum of net book value
Fixtures and fittings	15% per annum of net book value

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (2001 nil).

GOLFHILL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 July 2002

3 Operating profit

	2002 £	2001 £
Operating profit is stated after charging:		
Operating leases:		
Hire of assets other than plant & machin	4,986	10,271
Depreciation of tangible fixed assets (note 9):		
Owned assets	7,675	6,253
Leased assets	759	1,138
Amortisation of intangible fixed assets	5,000	5,000
	13,434	12,391

4 Directors

	2002 £	2001 £
Directors' emoluments	8,443	8,443

5 Interest payable

	2002 £	2001 £
Finance lease and hire purchase contracts	634	951
Other interest payable	34,091	57,443
	34,725	58,394

6 Taxation

	2002 £	2001 £
Corporation tax on profit on ordinary activities at 20% (2001 20%)	22,000	20,991
Over provision in earlier years	-	(358)
	22,000	20,633

7 Dividends

	2002 £	2001 £
Equity - ordinary/final	50,000	40,000

GOLFHILL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 July 2002

8 Intangible fixed assets

	Goodwill £
Cost	
1 August 2001	100,000
and	
31 July 2002	<u> </u>
Amortisation	
1 August 2001	20,000
Charge for the year	5,000
	<u> </u>
31 July 2002	<u>25,000</u>
Net book amount	
31 July 2002	<u>75,000</u>
1 August 2001	<u>80,000</u>

9 Tangible fixed assets

	Motor Vehicles £	Fixtures and Fittings £	Land and Buildings £	Total £
Cost				
1 August 2001	21,084	77,766	709,181	808,031
Additions	-	9,261	-	9,261
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31 July 2002	<u>21,084</u>	<u>87,027</u>	<u>709,181</u>	<u>817,292</u>
Depreciation				
1 August 2001	16,088	36,465	-	52,553
Charge for the year	1,249	7,185	-	8,434
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31 July 2002	<u>17,337</u>	<u>43,650</u>	<u>-</u>	<u>60,987</u>
Net book amount				
31 July 2002	<u>3,747</u>	<u>43,377</u>	<u>709,181</u>	<u>756,305</u>
1 August 2001	<u>4,996</u>	<u>41,301</u>	<u>709,181</u>	<u>755,478</u>

The net book amount of fixed assets includes £0 (2001 £759) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

GOLFHILL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 July 2002

10 Debtors

	2002 £	2001 £
Amounts falling due within one year		
Trade debtors	29,131	27,113
Other debtors	1,500	1,533
	<u>30,631</u>	<u>28,646</u>

11 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	25,200	25,200
Trade creditors	5,358	6,453
Corporation tax	21,800	20,991
Other taxation and social security	5,756	4,781
Other creditors	206,617	193,679
	<u>264,731</u>	<u>251,104</u>

12 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Other liabilities		
Bank loans	541,388	582,337
Obligations under finance leases and hire purchase contracts	-	759
	<u>541,388</u>	<u>583,096</u>

Maturity of debt included above

In one year or less, or on demand	25,200	25,200
In more than one year but not more than two years	25,200	25,200
In more than two years but not more than five years	100,800	100,800
In more than five years	415,388	456,337
	<u>566,588</u>	<u>607,537</u>

Creditors other than finance lease and hire purchase contracts

Amounts falling due after more than five years	<u>415,388</u>	<u>456,337</u>
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GOLFHILL LIMITED

NOTES ON FINANCIAL STATEMENTS

31 July 2002

13 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	90,675	82,053
Dividends	(50,000)	(40,000)
Net addition to shareholders' funds	40,675	42,053
Opening shareholders' funds	46,448	4,394
Closing shareholders' funds	87,123	46,447

14 Called up share capital

	2002		2001	
	Number of shares	£	Number of shares	£
Authorised				
£1 Ordinary shares	100	100	100	100
Allotted, called up and fully paid				
£1 Ordinary shares	100	100	100	100

15 Profit and loss account

	2002 £
1 August 2001	46,348
Retained profit for the year	40,675
31 July 2002	87,023