ELMFIELD RESIDENTIAL HOME LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2000

Registered number: 3153521

TILBURY YOUNG

CHARTERED ACCOUNTANTS

Bisley & Reading

AU899TAQ
A28
COMPANIES HOUSE
0430
23/08/00

ELMFIELD RESIDENTIAL HOME LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 2000

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1

ELMFIELD RESIDENTIAL HOME LIMITED

COMPANY INFORMATION

31st March 2000

INCORPORATED	31st January 1996 in England and Wales
NUMBER	3153521
DIRECTORS	A J Findlay L A Marsh S C Findlay
SECRETARY	L A Marsh
REGISTERED OFFICE	Elmfield House Church Lane Bisley, Woking Surrey. GU24 9ED
BANKERS	Barclays Bank plc Woking Group P O Box 317 Woking Surrey. GU21 1WT
AUDITORS	Tilbury Young Chartered Accountants Almac House Church Lane Bisley, Woking Surrey. GU24 9DR

ELMFIELD RESIDENTIAL HOME LIMITED

DIRECTORS' REPORT

31st March 2000

The directors present their report and the audited financial statements for the year ended 31st March 2000.

Principal activity

The principal activity of the company was the operation of a residential 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:

	31st March 2000 Ordinary shares	1st April 1999 Ordinary shares
A J Findlay	83,000	83,000
L A Marsh	82,500	82,500
S C Findlay	80,500	80,500

Auditors

The Company has elected to dispense with the annual appointment of auditors In the absence of a specific resolution to the contrary, Tilbury Young will continue in office.

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

L A Marsh
Secretary

Elmfield House
Church Lane
Bisley, Woking
Surrey. GU24 9ED

30 June 2000

ELMFIELD RESIDENTIAL HOME LIMITED

STATEMENT OF 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- 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.

30 June 2000

On behalf of the board

A J Findlay
Director

ELMFIELD RESIDENTIAL HOME LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Elmfield Residential Home Limited

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors
As described on page 3, 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 error or other irregularity. 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.

Tilbury Young
REGISTERED AUDITOR
Chartered Accountants

Bisley, Woking
30 June 2000

ELMFIELD RESIDENTIAL HOME LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2000

	Note	2000 £	1999 £
Turnover	2	148,891	132,966
Net operating expenses			
Distribution costs		(61,696)	(81,373)
Administrative expenses		(38,536)	(35,456)
Other operating income		83	25
Profit on ordinary activities before taxation		48,742	16,162
Taxation	5	(6,169)	(4,878)
Profit on ordinary activities after taxation		42,573	11,284
Dividends	6	(23,050)	(4,100)
Retained profit for the year	14	19,523	7,184

Movements in reserves are shown in note 14.

ELMFIELD RESIDENTIAL HOME LIMITED

BALANCE SHEET

at 31st March 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Intangible assets	7		24,000		25,500
Tangible assets	8		307,738		297,878
			331,738		323,378
Current assets					
Debtors	9	2,948		4,764	
Cash at bank and in hand		26,926		15,745	
		29,874		20,509	
Creditors: amounts falling due within one year	10	(11,173)		(9,558)	
Net current assets			18,701		10,951
Total assets less current liabilities			350,439		334,329
Provision for liabilities and charges	11		(627)		(4,040)
			349,812		330,289
Capital and reserves					
Called up share capital	13		330,000		330,000
Profit and loss account	14		19,812		289
Total shareholders' funds			349,812		330,289

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 5 to 10 were approved by the board of directors on 30 June 2000 and signed on its behalf by:

A J Findlay

A J Findlay
Director

ELMFIELD RESIDENTIAL HOME LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

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.

Depreciation
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 and buildings	50 years on a straight line basis
Plant and equipment	5 years on a straight line basis
Furniture and fittings	10 years on a straight line basis
Goodwill	20 years on a straight line basis

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1999 nil).

3 Operating profit

	2000 £	1999 £
Operating profit is stated after crediting:		
Interest receivable	83	25
and after charging:		
Auditors' remuneration	810	600
Depreciation of tangible fixed assets (note 8):		
Owned assets	13,862	10,005
Amortisation of intangible fixed assets	1,500	1,500
	15,362	11,505

4 Directors

	2000 £	1999 £
Directors' emoluments	19,500	39,000

ELMFIELD RESIDENTIAL HOME LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

5 Taxation

	2000 £	1999 £
Corporation tax on profit on ordinary activities at 20% (1999 21%)	9,587	3,232
Deferred taxation	(3,413)	1,646
	6,174	4,878
Over provision in earlier years	(5)	-
	6,169	4,878

6 Dividends

	2000 £	1999 £
Equity - ordinary/interim	23,050	4,100

7 Intangible fixed assets

	Goodwill £
Cost	
1st April 1999 and 31st March 2000	30,000
Amortisation	
1st April 1999	4,500
Charge for the year	1,500
31st March 2000	6,000
Net book amount	
31st March 2000	24,000
1st April 1999	25,500

ELMFIELD RESIDENTIAL HOME LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

8 Tangible fixed assets

	Plant and Equipment	Fixtures and Fittings	Land and Buildings	Total
Cost	£	£	£	£
1st April 1999	16,967	20,134	286,951	324,052
Additions	3,415	20,307	-	23,722
31st March 2000	20,382	40,441	286,951	347,774
Depreciation				
1st April 1999	9,052	1,305	15,817	26,174
Charge for the year	4,078	4,045	5,739	13,862
31st March 2000	13,130	5,350	21,556	40,036
Net book amount				
31st March 2000	7,252	35,091	265,395	307,738
1st April 1999	7,915	18,829	271,134	297,878

9 Debtors

	2000	1999
	£	£
Amounts falling due within one year		
Trade debtors	1,493	4,527
Other debtors	1,455	237
	2,948	4,764

10 Creditors: amounts falling due within one year

	2000	1999
	£	£
Corporation tax	9,587	3,232
Other taxation and social security	-	1,332
Other creditors	1,586	4,994
	11,173	9,558

ELMFIELD RESIDENTIAL HOME LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

11 Provision for liabilities and charges

	Deferred tax £
1st April 1999	4,040
Profit and loss account	(3,413)
31st March 2000	627

12 Deferred taxation

	2000		1999	
	Amount unprovided £	Amount provided £	Amount unprovided £	Amount provided £
Corporation tax deferred by				
Capital allowances in excess of depreciation	-	627	-	4,040
	-	627	-	4,040

Deferred taxation is based on a corporation tax rate of 20% (1999 21%).

13 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	330,000	330,000	330,000	330,000
Allotted, called up and fully paid				
Ordinary shares of £1 each	330,000	330,000	330,000	330,000

14 Profit and loss account

	2000 £
1st April 1999	289
Retained profit for the year	19,523
31st March 2000	19,812