Report of the Directors and

Financial Statements for the year ended 31 March 2002

for

ELMFIELD RESIDENTIAL HOME LIMITED



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ELMFIELD RESIDENTIAL HOME LIMITED

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ELMFIELD RESIDENTIAL HOME LIMITED

Company Information
for the year ended 31 March 2002

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

REGISTERED NUMBER: 3153521 (England and Wales)

ACCOUNTANTS: Tilbury Young
Chartered Accountants
Almac House
Church Lane
Bisley
Surrey. GU24 9DR

ELMFIELD RESIDENTIAL HOME LIMITED

Report of the Directors
for the year ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a residential home.

DIRECTORS
The directors during the year under review were:

A J Findlay
L A Marsh
S C Findlay

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 shares		
A J Findlay	83,000	83,000
L A Marsh	82,500	82,500
S C Findlay	80,500	80,500

This report has been 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 S H Marsh

Dated: ...12/6/02...

ELMFIELD RESIDENTIAL HOME LIMITED

Profit and Loss Account
for the year ended 31 March 2002

	Notes	2002	2001
		£	£
TURNOVER		176,656	172,440
Administrative expenses		128,973	124,206
OPERATING PROFIT	2	47,683	48,234
Interest receivable and similar income		1,219	556
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,902	48,790
Tax on profit on ordinary activities	3	15,700	13,142
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		33,202	35,648
Dividends	4	36,200	43,800
		(2,998)	(8,152)
Retained profit brought forward		11,660	19,812
RETAINED PROFIT CARRIED FORWARD		£8,662	£11,660

The notes form part of these financial statements

ELMFIELD RESIDENTIAL HOME LIMITED

Balance Sheet
31 March 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Intangible assets	5		21,000		22,500
Tangible assets	6		290,163		295,073
			311,163		317,573
CURRENT ASSETS:					
Debtors	7	13,519		5,996	
Cash at bank and in hand		36,832		42,653	
		50,351		48,649	
CREDITORS: Amounts falling due within one year	8	15,813		22,243	
NET CURRENT ASSETS:			34,538		26,406
TOTAL ASSETS LESS CURRENT LIABILITIES:			345,701		343,979
PROVISIONS FOR LIABILITIES AND CHARGES:	9		7,039		2,319
			£338,662		£341,660
CAPITAL AND RESERVES:					
Called up share capital	10		330,000		330,000
Profit and loss account			8,662		11,660
SHAREHOLDERS' FUNDS:			£338,662		£341,660

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

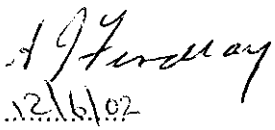
The notes form part of these financial statements

ELMFIELD RESIDENTIAL HOME LIMITED

Balance Sheet
31 March 2002

These financial statements have been 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).

ON BEHALF OF THE BOARD:

A J Findlay - DIRECTOR 

Approved by the Board on 12/6/02

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2002

1. ACCOUNTING POLICIES

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

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 1996, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Plant and machinery	- Straight line over 5 years
Fixtures and fittings	- Straight line over 10 years

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	12,405	14,035
Goodwill written off	1,500	1,500
Auditors' remuneration	2,227	1,939
Directors' emoluments and other benefits etc	16,800	16,200

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2002 £	2001 £
UK corporation tax	10,978	11,480
Under/(over) provisions in earlier years	2	(30)
Deferred tax	4,720	1,692
	15,700	13,142

4. DIVIDENDS

	2002	2001
	£	£
Interim - ordinary	36,200	34,800
Final - ordinary	-	9,000
	36,200	43,800

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1 April 2001 and 31 March 2002	30,000
AMORTISATION:	
At 1 April 2001	7,500
Charge for year	1,500
At 31 March 2002	9,000
NET BOOK VALUE:	
At 31 March 2002	21,000
At 31 March 2001	22,500

6. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Totals
	£	£	£	£
COST:				
At 1 April 2001	286,951	20,752	41,441	349,144
Additions	-	1,456	6,039	7,495
At 31 March 2002	286,951	22,208	47,480	356,639
DEPRECIATION:				
At 1 April 2001	27,295	17,282	9,494	54,071
Charge for year	5,739	1,918	4,748	12,405
At 31 March 2002	33,034	19,200	14,242	66,476
NET BOOK VALUE:				
At 31 March 2002	253,917	3,008	33,238	290,163
At 31 March 2001	259,656	3,470	31,947	295,073

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade debtors	13,256	5,742
Other debtors	60	60
Prepayments	203	194
	13,519	5,996

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans and overdrafts	733	-
Proposed dividend	-	9,000
Social security & other taxes	2,339	-
Taxation	10,978	11,480
Accrued expenses	1,763	1,763
	15,813	22,243

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2002 £	2001 £
Deferred tax	7,039	2,319

	Deferred tax £
Balance at 1 April 2001	2,319
Profit and loss account	4,720
Balance at 31 March 2002	7,039

Deferred tax for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not provided	
	2002 £	2001 £	2002 £	2001 £
Capital allowances in excess of depreciation	7,039	2,319	-	-
	7,039	2,319	-	-

Notes to the Financial Statements
for the year ended 31 March 2002

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
330,000	Ordinary	£1	330,000	330,000