

Abbreviated Financial Statements

for the Year Ended 31st July 2002

for

Bankfield Premier Care Ltd



Bankfield Premier Care Ltd

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for the Year Ended 31st July 2002

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Bankfield Premier Care Ltd

Company Information
for the Year Ended 31st July 2002

DIRECTORS: Mrs. B.M. Howley
Mrs. L. Hopkins

SECRETARY: D Wright

REGISTERED OFFICE: 26 Church Lane
Whitefield
Manchester
M45 7NF

REGISTERED NUMBER: 3163021 (England and Wales)

AUDITOR: Colin Barker
Chartered Accountant and Registered Auditor
11 Felton Close
Hollins
Bury
Lancashire
BL9 8BJ

Bankfield Premier Care Ltd

Report of the Directors
for the Year Ended 31st July 2002

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operating residential homes for the elderly.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31st July 2002.

DIRECTORS

The directors during the year under review were:

Mrs. B.M. Howley
Mrs. L. Hopkins

The directors holding office at 31st July 2002 did not hold any beneficial interest in the issued share capital of the company at 1st August 2001 or 31st July 2002.

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

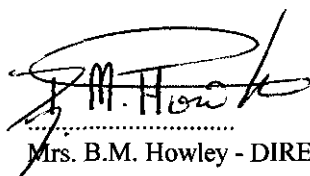
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

AUDITOR

The auditor, Colin Barker, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Mrs. B.M. Howley - DIRECTOR

Dated: 28th May 2003

Bankfield Premier Care Ltd

Report of the Independent Auditor to

Bankfield Premier Care Ltd

Under Section 247B of the Companies Act 1985

I have examined the abbreviated financial statements on pages four to thirteen, together with the full financial statements of the company for the year ended 31st July 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report my opinion to you.

Basis of opinion

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to thirteen are properly prepared in accordance with that provision.


Chartered Accountant + Registered Auditor

Colin Barker
Chartered Accountant and Registered Auditor
11 Felton Close
Hollins
Bury
Lancashire
BL9 8BJ

Dated: 30 May 2003

Bankfield Premier Care Ltd**Abbreviated Profit and Loss Account**
for the Year Ended 31st July 2002

		2002	2001
	Notes	£	£
GROSS PROFIT		1,044,388	630,962
Administrative expenses		805,410	472,156
OPERATING PROFIT	3	238,978	158,806
Interest payable and similar charges	4	67,992	41,554
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		170,986	117,252
Tax on profit on ordinary activities	5	39,962	34,494
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		131,024	82,758
Retained profit/(deficit) brought forward		66,772	(15,986)
RETAINED PROFIT CARRIED FORWARD		<u>£197,796</u>	<u>£66,772</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

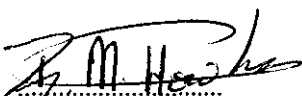
The company has no recognised gains or losses other than the profits for the current and previous years.

Bankfield Premier Care Ltd**Abbreviated Balance Sheet****31st July 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		-		-
Tangible assets	7		1,441,391		1,466,754
			<u>1,441,391</u>		<u>1,466,754</u>
CURRENT ASSETS:					
Debtors	8	61,869		55,342	
Cash at bank and in hand		<u>79,329</u>		<u>6,049</u>	
			141,198		61,391
CREDITORS: Amounts falling due within one year	9	<u>464,372</u>		<u>544,206</u>	
NET CURRENT LIABILITIES:			<u>(323,174)</u>		<u>(482,815)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,118,217		983,939
CREDITORS: Amounts falling due after more than one year	10		(908,752)		(905,018)
PROVISIONS FOR LIABILITIES AND CHARGES:	12		<u>(11,667)</u>		<u>(12,147)</u>
			<u>£197,798</u>		<u>£66,774</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	13		2		2
Profit and Loss Account			<u>197,796</u>		<u>66,772</u>
SHAREHOLDERS' FUNDS:	14		<u>£197,798</u>		<u>£66,774</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



Mrs. B.M. Howley - DIRECTOR

Approved by the Board on 30th May 2003

The notes form part of these financial statements

Bankfield Premier Care Ltd**Cash Flow Statement
for the Year Ended 31st July 2002**

		2002	2001
		<u>£</u>	<u>£</u>
Net cash inflow	Notes		
from operating activities	1	210,158	406,200
Returns on investments and			
servicing of finance	2	(67,992)	(41,554)
Taxation		(22,347)	-
Capital expenditure	2	(24,040)	(927,015)
		<u>95,779</u>	<u>(562,369)</u>
Financing	2	(5,326)	518,659
Increase/(Decrease) in cash in the period		<u>£90,453</u>	<u>£(43,710)</u>
Reconciliation of net cash flow			
to movement in net debt	3		
Increase/(Decrease) in cash in the period		<u>90,453</u>	<u>(43,710)</u>
Change in net debt resulting			
from cash flows		<u>90,453</u>	<u>(43,710)</u>
Movement in net debt in the period		<u>90,453</u>	<u>(43,710)</u>
Net (debt)/funds at 1st August		<u>(11,124)</u>	<u>32,586</u>
Net funds/(debt) at 31st July		<u>£79,329</u>	<u>£(11,124)</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31st July 2002**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating profit	238,978	158,806
Depreciation charges	49,403	30,327
Increase in debtors	(6,527)	(15,809)
(Decrease)/Increase in creditors	(71,696)	232,876
Net cash inflow from operating activities	210,158	406,200

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2002 £	2001 £
Returns on investments and servicing of finance		
Interest paid	(67,992)	(41,554)
Net cash outflow for returns on investments and servicing of finance	(67,992)	(41,554)
Capital expenditure		
Purchase of tangible fixed assets	(24,040)	(927,015)
Net cash outflow for capital expenditure	(24,040)	(927,015)
Financing		
New loan taken out in year	-	450,000
Loan repayments in year	3,734	(1,149)
Introduction/(Withdrawal) of Other Loan	(9,060)	69,808
Net cash (outflow)/inflow from financing	(5,326)	518,659

Bankfield Premier Care Ltd

Notes to the Cash Flow Statement
for the Year Ended 31st July 2002

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.01 £	Cash flow £	At 31.7.02 £
Net cash:			
Cash at bank and in hand	6,049	73,280	79,329
Bank overdraft	(17,173)	17,173	-
	<u>(11,124)</u>	<u>90,453</u>	<u>79,329</u>
 Total	 <u>(11,124)</u>	 <u>90,453</u>	 <u>79,329</u>

Analysed in Balance Sheet

Cash at bank and in hand	6,049	79,329
Bank overdraft	(17,173)	-
	<u>(11,124)</u>	<u>79,329</u>

Bankfield Premier Care Ltd**Notes to the Abbreviated Financial Statements
for the Year Ended 31st July 2002****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amount of fees receivable for the provision of residential care.

Goodwill

Goodwill, being the amount paid on the acquisition of business, is written off over its estimated useful life of one year.

Tangible fixed assets

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

Property	- 2% on cost
Improvements to Property	- 2% on cost
Fixtures and Fittings	- 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

	2002 £	2001 £
Wages and salaries	497,318	283,988
Social security costs	18,029	9,698
	<u>515,347</u>	<u>293,686</u>

The average monthly number of employees during the year was as follows:

	2002	2001
Care Staff	<u>100</u>	<u>85</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	<u>49,403</u>	<u>30,327</u>
Directors' emoluments	<u>-</u>	<u>-</u>

Bankfield Premier Care Ltd**Notes to the Abbreviated Financial Statements**
for the Year Ended 31st July 2002**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2002	2001
	£	£
Bank Interest	849	-
Bank Loan Interest	67,143	41,554
	<u>67,992</u>	<u>41,554</u>

5. TAXATION**Analysis of the tax charge**

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

	2002	2001
	£	£
Current tax:		
UK corporation tax	<u>40,442</u>	<u>22,347</u>
Deferred tax:		
Relating to Current Year	(200)	2,114
Relating to Previous Years	<u>(280)</u>	<u>10,033</u>
Total deferred tax	<u>(480)</u>	<u>12,147</u>
Tax on profit on ordinary activities	<u>39,962</u>	<u>34,494</u>

UK corporation tax has been charged at 19% (2001 - 20%).

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1st August 2001	
and 31st July 2002	<u>37,500</u>
AMORTISATION:	
At 1st August 2001	
and 31st July 2002	<u>37,500</u>
NET BOOK VALUE:	
At 31st July 2002	<u>-</u>

Bankfield Premier Care Ltd**Notes to the Abbreviated Financial Statements
for the Year Ended 31st July 2002****7. TANGIBLE FIXED ASSETS**

	Property	Improvements to Property	Fixtures and Fittings	Totals
	£	£	£	£
COST:				
At 1st August 2001	899,479	468,753	175,792	1,544,024
Additions	-	-	24,040	24,040
At 31st July 2002	899,479	468,753	199,832	1,568,064
DEPRECIATION:				
At 1st August 2001	3,268	21,091	52,911	77,270
Charge for year	17,990	9,375	22,038	49,403
At 31st July 2002	21,258	30,466	74,949	126,673
NET BOOK VALUE:				
At 31st July 2002	878,221	438,287	124,883	1,441,391
At 31st July 2001	896,211	447,662	122,881	1,466,754

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade Debtors	47,615	47,321
Prepayments	14,254	8,021
	<u>61,869</u>	<u>55,342</u>

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Bank loans and overdrafts (see note 11)	-	17,173
Trade Creditors	36,491	105,046
Other Loan Account	72,461	81,521
Other Creditors	133,825	191,309
Taxes	2,435	1,316
Taxation	40,442	22,347
Accruals	178,718	125,494
	<u>464,372</u>	<u>544,206</u>

**10. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002 £	2001 £
Bank loans (see note 11)	<u>908,752</u>	<u>905,018</u>

Bankfield Premier Care Ltd**Notes to the Abbreviated Financial Statements
for the Year Ended 31st July 2002****11. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	2002 £	2001 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	17,173
Amounts falling due between one and two years:		
Bank loans	75,000	58,000
Amounts falling due between two and five years:		
Bank loans	833,752	847,018

12. PROVISIONS FOR LIABILITIES AND CHARGES

	2002 £	2001 £
Deferred tax	11,667	12,147
	Deferred tax £	Deferred tax £
Balance at 1st August 2001	12,147	-
Charge/(Credit) for the year	(480)	12,147
Balance at 31st July 2002	11,667	12,147
Deferred tax provision		
	2002 £	2001 £
Accelerated Capital Allowances	11,667	12,147
	11,667	12,147

13. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
2	Ordinary	£1	2	2

Bankfield Premier Care Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31st July 2002

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the financial year	131,024	82,758
Issue of Share Capital		
Net addition to shareholders' funds	131,024	82,758
Opening shareholders' funds	66,774	(15,984)
Closing shareholders' funds	197,798	66,774
Equity interests	197,798	66,774