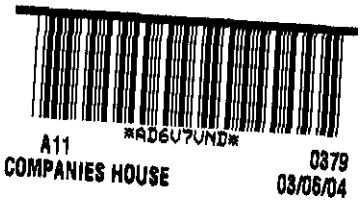
REGISTERED NUMBER: 3163021 (England and Wales)

Abbreviated Accounts

for the Year Ended 31st July 2003

for

Bankfield Premier Care Ltd



Bankfield Premier Care Ltd

Contents of the Financial Statements
for the Year Ended 31st July 2003

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditor on the Abbreviated Accounts	3
Abbreviated Profit and Loss Account	4
Abbreviated Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Abbreviated Accounts	9

Bankfield Premier Care Ltd

Company Information
for the Year Ended 31st July 2003

DIRECTORS:	Mrs. B.M. Howley Mrs. L. Hopkins Miss K.E. 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 2003

The directors present their report with the financial statements of the company for the year ended 31st July 2003.

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 2003.

DIRECTORS
The directors during the year under review were:

Mrs. B.M. Howley
Mrs. L. Hopkins
Miss K.E. Hopkins - appointed 1.4.03

The directors holding office at 31st July 2003 did not hold any beneficial interest in the issued share capital of the company at 1st August 2002 (or date of appointment if later) or 31st July 2003.

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:

D Wright

D Wright - Secretary

Date: 27th MAY 2004

Report of the Independent Auditor to
Bankfield Premier Care Ltd
Under Section 247B of the Companies Act 1985

I have examined the abbreviated accounts on pages four to thirteen, together with the full financial statements of the company for the year ended 31st July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditor
The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to thirteen are properly prepared in accordance with that provision.

Colin Barker
Chartered Accountant and Registered Auditor

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

Date: 27th May 2004

Bankfield Premier Care Ltd

Abbreviated Profit and Loss Account
for the Year Ended 31st July 2003

	Notes	2003	2002
		£	£
GROSS PROFIT		1,277,271	1,044,388
Administrative expenses		1,020,979	805,410
OPERATING PROFIT	3	256,292	238,978
Interest receivable and similar income		972	-
		257,264	238,978
Interest payable and similar charges	4	55,068	67,992
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		202,196	170,986
Tax on profit on ordinary activities	5	39,443	39,962
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		162,753	131,024
Retained profit brought forward		197,796	66,772
RETAINED PROFIT CARRIED FORWARD		£360,549	£197,796

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.

The notes form part of these financial statements

Bankfield Premier Care Ltd

Abbreviated Balance Sheet
31st July 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Intangible assets	6		-		-
Tangible assets	7		1,412,553		1,441,391
			1,412,553		1,441,391
CURRENT ASSETS:					
Debtors	8	65,104		61,869	
Cash at bank and in hand		128,355		79,329	
		193,459		141,198	
CREDITORS: Amounts falling due within one year	9	325,540		464,372	
NET CURRENT LIABILITIES:			(132,081)		(323,174)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,280,472		1,118,217
CREDITORS: Amounts falling due after more than one year	10		(912,188)		(908,752)
PROVISIONS FOR LIABILITIES AND CHARGES:	12		(7,733)		(11,667)
			£360,551		£197,798
CAPITAL AND RESERVES:					
Called Up Share Capital	13		2		2
Profit and Loss Account			360,549		197,796
SHAREHOLDERS' FUNDS:	14		£360,551		£197,798

These abbreviated accounts 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

.....
Mrs. L. Hopkins - Director

Approved by the Board on 27th MAY 2004

The notes form part of these financial statements

Bankfield Premier Care Ltd

Cash Flow Statement
for the Year Ended 31st July 2003

	Notes	2003 £	2002 £
Net cash inflow from operating activities	1	290,703	210,158
Returns on investments and servicing of finance	2	(54,096)	(67,992)
Taxation		(40,451)	(22,347)
Capital expenditure	2	(82,611)	(24,040)
		113,545	**95,779**
Financing	2	(64,519)	(5,326)
Increase in cash in the period		**£49,026**	**£90,453**

	Notes		
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		**49,026**	**90,453**
Change in net funds resulting from cash flows		49,026	90,453
Movement in net funds in the period		**49,026**	**90,453**
Net funds/(debt) at 1st August		**79,329**	**(11,124)**
Net funds at 31st July		**£128,355**	**£79,329**

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31st July 2003

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

	2003 £	2002 £
Operating profit	256,292	238,978
Depreciation charges	111,449	49,403
Increase in debtors	(3,235)	(6,527)
Decrease in creditors	(73,803)	(71,696)
Net cash inflow from operating activities	290,703	210,158

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

	2003 £	2002 £
Returns on investments and servicing of finance		
Interest received	972	-
Interest paid	(55,068)	(67,992)
Net cash outflow for returns on investments and servicing of finance	(54,096)	(67,992)
Capital expenditure		
Purchase of intangible fixed assets	(65,000)	-
Purchase of tangible fixed assets	(17,611)	(24,040)
Net cash outflow for capital expenditure	(82,611)	(24,040)
Financing		
New loan taken out in year	480,000	-
Loan repayments in year	(476,564)	3,734
Introduction/(Withdrawal) of Other Loan	(67,955)	(9,060)
Net cash outflow from financing	(64,519)	(5,326)

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31st July 2003

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.02 £	Cash flow £	At 31.7.03 £
Net cash:			
Cash at bank and in hand	79,329	49,026	128,355
	79,329	49,026	128,355
Total	79,329	49,026	128,355
Analysed in Balance Sheet			
Cash at bank and in hand	79,329		128,355
	79,329		128,355

The notes form part of these financial statements

Notes to the Abbreviated Accounts for the Year Ended 31st July 2003

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 it's 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

	2003	2002
	£	£
Wages and salaries	627,217	497,318
Social security costs	26,858	18,029
	654,075	515,347

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

	2003	2002
Care Staff	120	100

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Other Operating Leases	3,770	-
Depreciation - owned assets	46,449	49,403
Goodwill written off	65,000	-
Auditor's remuneration	2,256	-
Directors' emoluments	1,775	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Bank Interest	-	849
Bank Loan Interest	55,068	67,143
	55,068	67,992

5. TAXATION

Analysis of the tax charge

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

	2003	2002
	£	£
Current tax:		
UK corporation tax	43,368	40,442
Underprovision in Previous Years	9	-
Total current tax	43,377	40,442
Deferred tax:		
Relating to Current Year	534	(200)
Relating to Previous Years	(4,468)	(280)
Total deferred tax	(3,934)	(480)
Tax on profit on ordinary activities	39,443	39,962

UK corporation tax has been charged at 19% (2002 - 19%).

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2003	2002
	£	£
Profit on ordinary activities before tax	202,196	170,986
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2002 - 19.670%)	38,417	33,633
Effects of:		
Expenses not deductible for tax purposes	(12,190)	2,048
Capital Allowances for period in excess of depreciation	17,141	4,761
Adjustments to tax charges in respect of previous years	9	-
Current tax charge	43,377	40,442

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1st August 2002	37,500
Additions	65,000
At 31st July 2003	102,500
AMORTISATION:	
At 1st August 2002	37,500
Charge for year	65,000
At 31st July 2003	102,500
NET BOOK VALUE:	
At 31st July 2003	-

7. TANGIBLE FIXED ASSETS

	Property	Improvements to Property	Fixtures and Fittings	Totals
	£	£	£	£
COST:				
At 1st August 2002	899,479	468,753	199,831	1,568,063
Additions	-	17,611	-	17,611
At 31st July 2003	899,479	486,364	199,831	1,585,674
DEPRECIATION:				
At 1st August 2002	21,257	30,466	74,949	126,672
Charge for year	17,990	9,727	18,732	46,449
At 31st July 2003	39,247	40,193	93,681	173,121
NET BOOK VALUE:				
At 31st July 2003	860,232	446,171	106,150	1,412,553
At 31st July 2002	878,221	438,287	124,883	1,441,391

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade Debtors	50,450	47,615
Prepayments	14,654	14,254
	65,104	61,869

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade Creditors	34,035	36,491
Other Loan Account	4,506	72,461
Other Creditors	88,598	133,825
Taxes	5,173	2,435
Taxation	43,368	40,442
Accruals	149,860	178,718
	325,540	464,372

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

	2003	2002
	£	£
Bank loans (see note 11)	912,188	908,752

11. LOANS AND OVERDRAFTS

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

	2003	2002
	£	£
Amounts falling due between one and two years:		
Bank loans	99,869	75,000
Amounts falling due between two and five years:		
Bank loans	812,319	833,752

12. PROVISIONS FOR LIABILITIES AND CHARGES

	2003	2002
	£	£
Deferred tax	7,733	11,667

	Deferred tax	Deferred tax
	£	£
Balance at 1st August 2002	11,667	12,147
Charge/(Credit) for the year	(3,934)	(480)
Balance at 31st July 2003	7,733	11,667

12. PROVISIONS FOR LIABILITIES AND CHARGES - continued

Deferred tax provision

	2003	2002
	£	£
Accelerated Capital Allowances	7,733	11,667
	7,733	11,667

13. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
2	Ordinary	£1	2	2

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	162,753	131,024
Issue of Share Capital		
Net addition to shareholders' funds	162,753	131,024
Opening shareholders' funds	197,798	66,774
Closing shareholders' funds	360,551	197,798
Equity interests	360,551	197,798

15. CONTROLLING INTEREST

The company was under the control of Mr.D.A.Hopkins throughout the current and previous year. Mr.D.A.Hopkins holds 100% of the company's issued share capital.