Company Registration No. 3709021 (England and Wales)

BOULTERS LOCK RESIDENTIAL HOME LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2001

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BOULTERS LOCK RESIDENTIAL HOME LIMITED

COMPANY INFORMATION

Directors	M Jeffrey S Jeffrey
Secretary	S Jeffrey
Company number	3709021
Registered office	Britannic House 51 North Hill Plymouth PL4 8HZ
Accountants	Riley Britannic House 51 North Hill Plymouth PL4 8HZ
Business address	56 Sheephouse Road Maidenhead Berkshire SL6 8HP
Bankers	Arbuthnot Latham Royex House, Aldermanbury Square London EC2V 7HR

BOULTERS LOCK RESIDENTIAL HOME LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2001

The directors present their report and financial statements for the year ended 31 July 2001.

Principal activities
The principal activity of the company continues to be that of operating a residential home.

Directors
The following directors have held office since 1 August 2000:

M Jeffrey
S Jeffrey

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 July 2001	**1 August 2000**
M Jeffrey	50	50
S Jeffrey	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

On behalf of the board

S Jeffrey
Director
12 April 2002

BOULTERS LOCK RESIDENTIAL HOME LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2001

	Notes	12 months ended 31 July 2001 £	15 months ended July 31 2000 £
Turnover		251,958	214,963
Cost of sales		(149,125)	(117,834)
Gross profit		102,833	97,129
Administrative expenses		(70,811)	(76,773)
Operating profit	**2**	32,022	20,356
Interest payable and similar charges		(1,890)	-
Profit on ordinary activities before taxation		30,132	20,356
Tax on profit on ordinary activities	**3**	(2,325)	(3,700)
Profit on ordinary activities after taxation	**8**	27,807	16,656

BOULTERS LOCK RESIDENTIAL HOME LIMITED

BALANCE SHEET
AS AT 31 JULY 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	4		85,513		1,530
Current assets					
Debtors	5	1,117		17,912	
Cash at bank and in hand		-		21,583	
		1,117		39,495	
Creditors: amounts falling due within one year	6	(42,067)		(24,269)	
Net current (liabilities)/assets			(40,950)		15,226
Total assets less current liabilities			44,563		16,756
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		44,463		16,656
Shareholders' funds			44,563		16,756

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

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

(ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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).

The financial statements were approved by the Board on 12 April 2002

M Jeffrey
Director

BOULTERS LOCK RESIDENTIAL HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2001

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	2% straight line
Fixtures, fittings and equipment	15% reducing balance

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	7,662	270

3 Taxation

	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2000 - 20%)	2,152	3,700
Prior years		
U.K. corporation tax	173	-
	2,325	3,700

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2001

4 Tangible fixed assets

	Property improvements	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 August 2000	-	1,800	1,800
Additions	48,568	43,077	91,645
At 31 July 2001	48,568	44,877	93,445
Depreciation			
At 1 August 2000	-	270	270
Charge for the year	971	6,691	7,662
At 31 July 2001	971	6,961	7,932
Net book value			
At 31 July 2001	47,597	37,916	85,513
At 31 July 2000	-	1,530	1,530

5 Debtors

	2001	2000
	£	£
Other debtors	1,117	17,912

6 Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	19,604	-
Trade creditors	-	4,062
Taxation and social security	3,544	4,680
Other creditors	18,919	15,527
	42,067	24,269

7 *Share capital*	*2001* £	*2000* £
Authorised		
100,000 Ordinary Shares of £ 1 each	100,000	100,000
Allotted, called up and unpaid		
100 Ordinary Shares of £ 1 each	100	100

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2000	16,656
Retained profit for the period	27,807
Balance at 31 July 2001	44,463

9 Financial commitments

At 31 July 2001 the company had annual commitments under non-cancellable operating leases as follows:

	2001 £	2000 £
Expiry date:		
Between two and five years	32,000	32,000

10 Control

The ultimate controlling party is M A Jeffrey, director.

11 Related party transactions

The company occupies freehold premises owned by the directors pension scheme and was charged a rent for the period of £32,000 (2000: £39,715). This is considered to be a commercial rate. The company has paid expenses on behalf of the pension scheme of £27,744 (2000: £50,045) in respect of a financing transaction. Included in note 5 is £635 (2000: £17,812) owed by the scheme at the year end in respect of the above.