

COMPANY NUMBER:
3971321 (ENGLAND & WALES)

A.N.J. COOWAR LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

LEES
CHARTERED ACCOUNTANTS
1 PURLEY ROAD
PURLEY
SURREY
CR8 2HA



A.N.J. COOWAR LIMITED

COMPANY INFORMATION

Company Number: 3971321 (England & Wales)

Directors: A. Coowar
J. Coowar (resigned 16th October 2002)
N. Coowar

Secretary: A. Coowar

Registered Office: 1 Purley Road
Purley
Surrey
CR8 2HA

Accountants: Lees
Chartered Accountants
1 Purley Road
Purley
Surrey
CR8 2HA

A.N.J. COOWAR LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

CONTENTS

	<u>Page</u>
Directors' Report	1
Accountants Report	2
Profit & Loss Account	3
Balance Sheet	4
Notes	5
Detailed Profit and loss account	9
Detailed overhead expenses for directors	10

A.N.J. COOWAR LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2002

The directors present their report and the financial statements for the year ended 31st March 2002.

Principal activities

The principal activity of the company was the provision of residential care and ancillary services.

Directors' interests

The directors of the company during the year and their interests in the share capital of the company as recorded in the register of directors' interests were as follows:

	<u>2002</u>	<u>2001</u>
	<u>No.</u>	<u>of shares</u>
A. Coowar	1	1
J. Coowar	-	-
N. Coowar	-	-

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the 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;

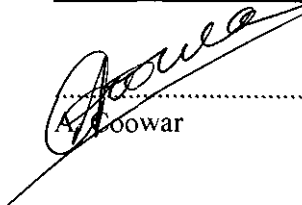
make judgements and estimates that are reasonable and prudent;

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.

This report was approved by the board on 29-01-02 and 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


A. Coowar

ACCOUNTANTS' REPORT

TO THE DIRECTORS OF A.N.J. COOWAR LIMITED

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2002 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

.....

Dated: 28th January 2003

Lees
Chartered Accountants
1 Purley Road
Purley
Surrey
CR8 2HA

A.N.J. COOWAR LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
<u>Turnover</u>		230,282	189,075
Cost of sales		(16,748)	(13,497)
<u>Gross Profit</u>		213,534	175,578
Administrative expenses		(180,295)	(179,462)
<u>Operating profit/(loss)</u>	2	33,239	(3,884)
Other interest receivable & similar income		25	32
Interest payable		(5,577)	(5,829)
<u>Profit/(loss) on ordinary activities before taxation</u>		27,687	(9,681)
Tax on profit on ordinary activities	3	(3,550)	-
<u>Retained profit/(loss) for the year</u>		£ 24,137	£ (9,681)

The annexed notes form part of these financial statements.

A.N.J. COOWAR LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>Fixed assets</u>			
Tangible assets	4	28,178	26,770
<u>Current assets</u>			
Debtors	5	34,256	9,128
		<u>34,256</u>	<u>9,128</u>
<u>Creditors</u>			
Amounts due within one year	6	(27,099)	(24,191)
<u>Net current assets/(liabilities)</u>		<u>7,157</u>	<u>(15,063)</u>
<u>Total assets less current liabilities</u>		<u>35,335</u>	<u>11,707</u>
<u>Creditors</u>			
Amounts falling due after more than one year	7	(20,878)	(21,387)
<u>Net assets/(liabilities)</u>		<u>£ 14,457</u>	<u>£ (9,680)</u>
<u>Capital and reserves</u>			
Called up share capital	8	1	1
Profit and loss account	9	14,456	(9,681)
<u>Shareholders' funds</u>		<u>£ 14,457</u>	<u>£ (9,680)</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2002. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on28-01-03..... and signed on its behalf. 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 in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

.....
A Coowar

The annexed notes form part of these financial statements.

A.N.J. COOWAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

1. Accounting policies

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

Turnover

Turnover comprises the invoiced value of services supplied by the company, net of trade discounts.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

A.N.J. COOWAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 2002

2. **Operating profit**

	<u>2002</u> £	<u>2001</u> £
This is stated after charging:		
Depreciation of owned assets	7,946	8,923
Directors' emoluments	£ 4,667	£ 2,400

3. **Taxation on profit on ordinary activities**

	<u>2002</u> £	<u>2001</u> £
<u>Current Tax:</u>		
UK corporation tax on profits of the period	3,550	-
Tax on profit on ordinary activities	3,550	-

4. **Tangible fixed assets**

	<u>Land and Buildings</u> £	<u>Fixtures and Fittings</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost:				
At 1st April 2001	-	10,486	25,207	35,693
Additions	7,239	2,115	-	9,354
At 31st March 2002	7,239	12,601	25,207	45,047
Depreciation:				
At 1st April 2001	-	2,621	6,302	8,923
Charge for the year	724	2,495	4,727	7,946
At 31st March 2002	724	5,116	11,029	16,869
Net book value:				
At 31st March 2002	£ 6,515	£ 7,485	£14,178	£28,178
At 13th April 2000	£ -	£ 7,865	£18,905	£26,770

A.N.J. COOWAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 2002

5. **Debtors**

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Due within one year:		
Other debtors	34,256	9,128
	<u> </u>	<u> </u>

Other debtors shown above represents an overdrawn directors current account. This has been caused by the company's bank account actually being in the personal names of Mr. A. Coowar and Mrs J. Coowar, accordingly the company's funds in the account at the year end were legally owned by these individuals. This position has now been corrected and the account is now properly in the name of the company and the director's current account is no longer overdrawn.

6. **Creditors - amounts falling due within one year**

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Net obligations under finance lease and hire purchase contracts	6,236	6,408
Taxation and social security	12,462	10,028
Other creditors	8,401	7,755
	<u> </u>	<u> </u>
	£ 27,099	£ 24,191
	<u> </u>	<u> </u>

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

7. **Creditors - amounts falling due after more than one year**

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Net obligations under finance leases and hire purchase contracts	20,878	21,387
	<u> </u>	<u> </u>

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

A.N.J. COOWAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 2002

8. **Share capital**

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	<u>£</u>	<u>£</u>
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

9. **Profit and loss account**

	<u>2002</u>
	<u>£</u>
Balance at 1st April 2001	(9,681)
Profit retained for the year	24,137
	<u> </u>
Balance at 31st March 2002	£ 14,456
	<u> </u>

10. **Related party transactions**

The company did not operate its own bank account during the year the transactions relating the company were made via an account in the names of the directors. The directors have taken the steps necessary to open a bank account in the name of the company.

The company's income is derived from the provision of residential care and ancillary services and operates from two premises, both of which are jointly owned by Mr A. Coowar and Mrs J. Coowar. During the period the Directors charged the company £14,000 rent for the use of these properties.