BRAESIDE HOME FOR THE ELDERLY LIMITED

REG. NO. 4404321

STATEMENT OF ACCOUNTS

31st MARCH 2003

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COMPANIES HOUSE
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27/12/03

BRAESIDE HOME FOR THE ELDERLY LIMITED

ACCOUNTS PERIOD TO 31st MARCH 2003

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REPORT OF THE DIRECTORS

The Directors submit their first report and accounts for the period from incorporation on 26th March 2002 to 31st March 2003.

RESULTS AND DIVIDENDS

The trading profit for the period after taxation was £62784.

A dividend of £34000 was paid in the period.

REVIEW OF THE BUSINESS

The Company's principal activity during the period was as a Residential Nursing Home.

FIXED ASSETS

The changes in fixed assets during the period are summarised in note 7 to the accounts.

DIRECTORS AND THEIR INTERESTS

The Directors at 31st March 2003 and their interests in the share capital of the Company were as follows:

	Ordinary Shares
G. A. Hitchen	1
Mrs. C. P. Hitchen	1

CLOSE COMPANY

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

POLITICAL AND CHARITABLE DONATIONS

There were no contributions for political or charitable purposes.

Continued.....

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REPORT OF THE DIRECTORS

DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year 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 the profit or loss of the company for that year. In preparing those financial statements directors are required to:

select suitable accounting policies and then apply them consistently;
make judgements and estimates that are reasonable and prudent;
take account of expenses and income relating to the year being reported on, whether or not they have been paid or received in that year;
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are responsible for maintaining 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. 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.

SMALL COMPANY EXEMPTIONS

The Report of the Directors has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 and was approved by the Board on the 5th December 2003 and signed on its behalf.

By Order of the Board

Sandybeds Farm
Broadfield
Oswaldtwistle
5th December 2003

C P Hitchen

Mrs. C. P. Hitchen
Secretary

BRAESIDE HOME FOR THE ELDERLY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31st MARCH 2003

	Notes	
TURNOVER	2	283806
Cost of Sales		(147145)
GROSS PROFIT		136661
Administrative Expenses		(59210)
OPERATING PROFIT	3	77451
Interest Received	4	67
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		77518
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	(14734)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		62784
DIVIDENDS	6	(34000)
RETAINED PROFIT CARRIED FORWARD		£ 28784

The notes on pages 6 to 9 form part of these accounts.

BRAESIDE HOME FOR THE ELDERLY LIMITED

BALANCE SHEET AT 31st MARCH 2003

	Notes		
FIXED ASSETS			
Tangible Assets	7		22095
CURRENT ASSETS			
Stock		850	
Debtors	8	2528	
Cash at Bank and in Hand		35606	
		38984	
CREDITORS: amounts falling due within one year	9	(31355)	
NET CURRENT ASSETS			7629
TOTAL ASSETS LESS CURRENT LIABILITIES			29724
CREDITORS: amounts falling due after more than one year			-
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation	10		(938)
			£ 28786
CAPITAL AND RESERVES			
Called up Share Capital	11		2
Profit and Loss Account			28784
			£ 28786

Continued.....

BRAESIDE HOME FOR THE ELDERLY LIMITED

BALANCE SHEET AT 31st MARCH 2003

The Directors are of the opinion that the Company is entitled to exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 for the period ended 31st March 2003.

The Directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The Directors confirm that they are responsible for:

> Ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its results for the financial period in accordance with the requirements of section 266 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The accounts 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.

The accounts were approved by the Board on the 5th December 2003 and signed on its behalf.

Director - 

5th December 2003

The notes on pages 6 to 9 form part of these accounts.

BRAESIDE HOME FOR THE ELDERLY LIMITED

NOTES TO THE ACCOUNTS

AT 31st MARCH 2003

1. ACCOUNTING POLICIES

a. The accounts are prepared under the historical cost convention.
b. Depreciation is provided on all tangible fixed assets calculated to write off the cost by a reducing amount at the following rates:

Plant and Machinery	- 20% per annum.
Fixtures and Fittings	- 20% per annum.
Motor Vehicles	- 20% per annum.

c. Deferred Taxation is provided on capital allowances claimed in advance of depreciation on fixed assets.

2. TURNOVER

Turnover represents the invoiced amount of services provided and is attributable to the following activities:

In United Kingdom – Residential Nursing Home	£ 283806

3. OPERATING PROFIT

a. This is stated after charging:

Directors Remuneration (see below)	9376
Depreciation	5449

b. Directors Remuneration

Salary	9358
Social Security Costs	18
	9376
Non-Cash Benefits	-
	£ 9376

4. INTEREST RECEIVED

Bank Interest	£ 67

BRAESIDE HOME FOR THE ELDERLY LIMITED

NOTES TO THE ACCOUNTS

AT 31st MARCH 2003

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the period:

Corporation Tax	13796
Deferred Taxation	938
	£ 14734

6. DIVIDENDS

Final Dividend Paid	£ 34000

7. TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Motor Vehicles	Plant and Machinery	Total
COST				
Introduced	4359	-	400	4759
Additions	2730	20055	-	22784
At 31st March 2003	£ 7089	20055	400	27544
DEPRECIATION				
Charge for the period	1358	4011	80	5449
At 31st March 2003	£ 1358	4011	80	5449
NET BOOK VALUE				
At 31st March 2003	£ 5731	16044	320	22095

BRAESIDE HOME FOR THE ELDERLY LIMITED

NOTES TO THE ACCOUNTS

AT 31st MARCH 2003

8. DEBTORS

Prepayments and Accrued Income	£ 2528

9. CREDITORS

Current: amounts falling due within one year

Accruals	4821
Corporation Tax	13796
Other Taxes and Social Security Costs	1715
Directors Loans	11023
	£ 31355

10. DEFERRED TAXATION

Deferred Taxation provided in the accounts and the potential amounts including the amounts for which provision has been made, are as follows:

Capital Allowances in advance of Depreciation	£ 938

11. SHARE CAPITAL

Authorised	
Ordinary Shares of £1 each	£ 1000
Issued and Fully Paid	
Ordinary Shares of £1 each	£ 2

12. CAPITAL COMMITMENTS

Contracted	NIL
Authorised by the Directors but not contracted	NIL

13. RELATED PARTIES

The Company operates from premises in Stanhill Lane, Oswaldtwistle. The premises are owned jointly by George and Christine Hitchen. A rental charge of £5500 was paid during the period.