

MUIRFIELD NURSING HOME LIMITED  
Company Number: SC106708

ABBREVIATED ANNUAL REPORT  
FOR THE YEAR ENDED 30 APRIL 1997

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**SPRINGFORDS**  
FOCUSED BUSINESS EXPERTISE

**AUDITORS' REPORT**

**TO THE DIRECTORS OF MUIRFIELD NURSING HOME LIMITED**  
**PURSUANT TO SECTION 247B TO THE COMPANIES ACT 1985**

*We have examined the abbreviated financial statements on pages 2 to 5, together with the full financial statements of Muirfield Nursing Home Limited, prepared under Section 226 of the Companies Act 1985, for the year ended 30 April 1997.*

**Respective responsibilities of directors and auditors**

*The directors are responsible for preparing the abbreviated accounts in accordance with Sections 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.*

**Basis of opinion**

*We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.*

**Opinion**

*In our opinion the company is entitled to prepare accounts in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 April 1997, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.*



**Ian J Brown & Co**  
**Registered Auditor**

**4 Lothian Street**  
**Dalkeith**  
**EH22 1DS**

26 February 1998

# MUIRFIELD NURSING HOME LIMITED

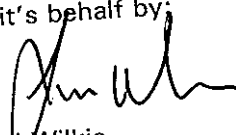
## ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 1997

|                                                                | Notes | 1997<br>£        | 1996<br>£        |
|----------------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                  |
|                                                                | 2     | 1,015,796        | 1,016,751        |
| Tangible assets                                                | 3     | 110,400          | 100,000          |
| Investments                                                    |       | <u>1,126,196</u> | <u>1,116,751</u> |
| <b>Current assets</b>                                          |       |                  |                  |
|                                                                |       | 1,200            | 1,200            |
| Stocks                                                         |       | 52,954           | 73,377           |
| Debtors                                                        |       | <u>54,154</u>    | <u>74,577</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 4     | (378,185)        | (375,247)        |
|                                                                |       | <u>(324,031)</u> | <u>(300,670)</u> |
| <b>Net current liabilities</b>                                 |       | 802,165          | 816,081          |
| <b>Total assets less current liabilities</b>                   |       |                  |                  |
|                                                                |       | (266,662)        | (333,330)        |
| <b>Creditors: amounts falling due after more than one year</b> | 5     | <u>535,503</u>   | <u>482,751</u>   |
| <b>Capital and reserves</b>                                    |       |                  |                  |
|                                                                |       | 400              | 400              |
| Called up share capital                                        | 6     | 376,910          | 376,910          |
| Revaluation reserve                                            |       | 158,193          | 105,441          |
| Profit and loss account                                        |       | <u>535,503</u>   | <u>482,751</u>   |
| <b>Equity shareholders' funds</b>                              |       |                  |                  |

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 25 February 1998 and signed on it's behalf by:

  
J Wilkie  
Director

# MUIRFIELD NURSING HOME LIMITED

## NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1997

### 1 ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been consistently applied, is set out below.

#### Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards in the UK and under the historical cost accounting rules, with the exception of freehold land and buildings which are stated at valuation.

#### Cash flow

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

#### Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

|                       |                      |
|-----------------------|----------------------|
| Freehold land         | Nil                  |
| Freehold buildings    | Nil                  |
| Motor vehicles        | 25% reducing balance |
| Fixtures and fittings | 25% reducing balance |

The company adopts a policy to maintain its properties to a high standard and their useful economic lives and residual values are such that depreciation would not be material.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

#### Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**MUIRFIELD NURSING HOME LIMITED**

**NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 1997**

**2 TANGIBLE FIXED ASSETS**

|                          | Total<br>£              |
|--------------------------|-------------------------|
| <b>Cost or valuation</b> |                         |
| 1 May 1996               | 1,052,968               |
| Additions                | 4,230                   |
| Disposals                | (7,756)                 |
|                          | <u>1,049,442</u>        |
| 30 April 1997            |                         |
| <b>Depreciation</b>      |                         |
| 1 May 1996               | 36,217                  |
| Charge for year          | 3,888                   |
| Disposals                | (6,459)                 |
|                          | <u>33,646</u>           |
| 30 April 1997            |                         |
| <b>Net book amount</b>   |                         |
| 30 April 1997            | <u><u>1,015,796</u></u> |
|                          |                         |
| 30 April 1996            | <u><u>1,016,751</u></u> |

As stated in note 1 the company adopts a policy to maintain its properties to a high standard. The directors are therefore of the opinion the useful economic lives and residual values of the properties are such that depreciation would not be material.

**3 FIXED ASSET INVESTMENTS**

|                        | Total<br>£            |
|------------------------|-----------------------|
| <b>Cost</b>            |                       |
| 1 May 1996             | 100,000               |
| Additions              | 17,038                |
| Movement               | (6,638)               |
|                        | <u>110,400</u>        |
| 30 April 1997          |                       |
| <b>Net book amount</b> |                       |
| 30 April 1997          | <u><u>110,400</u></u> |
|                        |                       |
| 30 April 1996          | <u><u>100,000</u></u> |

# MUIRFIELD NURSING HOME LIMITED

## NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1997

### 4 CREDITORS: amounts falling due within one year

Included within creditors are a bank overdraft and loan of £323,347 (1996 £316,382) which are secured.

### 5 CREDITORS: amounts falling due after more than one year

The bank loan of £266,662 falling due in more than one year is secured. None of the bank loan is repayable in more than five years (1996 £66,658).

### 6 CALLED UP SHARE CAPITAL

|                                     | 1997                   |              | 1996                   |              |
|-------------------------------------|------------------------|--------------|------------------------|--------------|
|                                     | No of £1<br>Ord Shares | £            | No of £1<br>Ord Shares | £            |
| Authorised:-                        |                        |              |                        |              |
| Authorised share capital            | <u>1,000</u>           | <u>1,000</u> | <u>1,000</u>           | <u>1,000</u> |
| Allotted called up and fully paid:- |                        |              |                        |              |
| Authorised share capital            | <u>400</u>             | <u>400</u>   | <u>400</u>             | <u>400</u>   |