

MUIRFIELD NURSING HOME LIMITED
COMPANY NUMBER: SC106708

ABBREVIATED ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2001

1



AUDITORS' REPORT

TO THE DIRECTORS OF MUIRFIELD NURSING HOME LIMITED

PURSUANT TO SECTION 247B TO THE COMPANIES ACT 1985

We have audited the financial statements on pages 2 to 5, together with the full financial statements of Muirfield Nursing Home Ltd, prepared under Section 226 of the Companies Act, for the year ended 30 April 2001.

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.

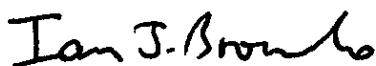
Basis of opinion

We have carried out the procedures we considered necessary to confirm, but 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.

Qualified opinion arising on failure to depreciate land & buildings

The company has failed to depreciate land and buildings as required by Statement of Standard Accounting Practice 12. If this accounting treatment were followed the profit for the year would be reduced by £33,777.

Except for the failure to depreciate land and buildings as required by Statement of Standard Accounting Practice 12, in our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provision of the Companies Act 1985 applicable to small companies.



Ian J Brown & Company
Registered Auditor
21 December 2001

4 Lothian Street
Dalkeith
EH22 1DS

MUIRFIELD NURSING HOME LIMITED

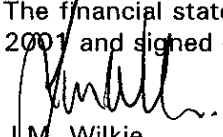
ABBREVIATED BALANCE SHEET

FOR THE YEAR ENDED 30 APRIL 2001

	Notes	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	2	1,727,001		1,988,934	
Investments	3	5,000		29,205	
		<u>1,732,001</u>		<u>2,018,139</u>	
Current assets					
Stocks		2,200		2,290	
Debtors		136,394		122,060	
Cash at bank and in hand		285		213	
		<u>138,879</u>		<u>124,563</u>	
Creditors: amounts falling due within one year	4	<u>(405,625)</u>		<u>(451,382)</u>	
Net current liabilities		<u>(266,746)</u>		<u>(326,819)</u>	
Total assets less current liabilities		<u>1,465,255</u>		<u>1,691,320</u>	
Creditors: amounts falling due After more than one year	5	<u>(578,466)</u>		<u>(864,562)</u>	
Net assets		<u>886,789</u>		<u>826,758</u>	
Capital and reserves					
Called up share capital	6	600		600	
Share premium		91,030		91,030	
Revaluation reserve		376,910		376,910	
Profit and loss account		418,249		358,218	
Equity shareholders' funds		<u>886,789</u>		<u>826,758</u>	

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 2 to 5 were approved by the board of directors on 21 December 2001 and signed on its behalf by:


J.M. Wilkie
Director

MUIRFIELD NURSING HOME LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2001

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules except for company's property which is stated at valuation. A summary of the more important accounting policies which have been consistently applied is set out below.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities stated net of value added tax.

Tangible fixed assets

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 and 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 2001****2 TANGIBLE FIXED ASSETS**

	Total £
Cost or valuation	
At 1 May 2000	2,056,937
Additions	1,430
Disposals	250,803
At 30 April 2001	1,807,564
Depreciation	
At 1 May 2000	68,003
Charge for year	12,560
Disposals	-
At 30 April 2001	80,563
Net book amount	
At 30 April 2001	1,727,001
At 30 April 2000	1,988,934

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 £
Cost	
At 1 May 2000	29,205
Movement	5,000
Disposals	29,205
At 30 April 2001	5,000
Net book amount	
At 30 April 2001	5,000
At 30 April 2000	29,205

MUIRFIELD NURSING HOME LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2001

4 CREDITORS: amounts falling due within one year

	2001	2000
	£	£
The following are secured:		
Hire purchase creditor	1,556	2,666
Bank loans and overdraft	298,640	305,137
	<u>300,196</u>	<u>307,803</u>

5 CREDITORS: amounts falling due after more than one year

	2001	2000
	£	£
The following are secured:		
Hire purchase creditor	-	1,556
Bank loans	578,466	863,006
	<u>578,466</u>	<u>864,562</u>

Bank loans repayable in five years or more as follows:

Bank Loans	-	174,106
	<u> </u>	<u>174,106</u>

6 CALLED UP SHARE CAPITAL

	Number of shares	2001 £	Number of shares	2000 £
Authorised				
Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary £1 shares	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>