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CLYDE HOUSE

NURSING HOMES LIMITED

ACCOUNTS

YEAR TO

5 APRIL 1985.

REPORT OF THE AUDITORS

To the members of CLYDE HOUSE NURSING HOMES LIMITED.

We have audited the financial statements on pages 3 to 8. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 5th April 1985 and of its profit for the year then ended and comply with the Companies Acts 1948 to 1984.

Kearns Marshall & Co

17th February 1986.

Kearns, Marshall & Co.

REPORT OF THE DIRECTORS

DIRECTORS

Mr J E Wilson.
Mrs V Wilson.

1. ACCOUNTS

The Directors submit their Annual Report and Accounts of the Company for the year ended 5th April 1985.

2. PRINCIPAL ACTIVITY

The principal activity of the Company during the year remains as Hotel Proprietor and Care Assistants.

3. DIRECTOR'S INTEREST

The following were the directors whose interests in the Ordinary Share Capital of the Company were as follows:

J E Wilson	1
V Wilson	1

4. CLOSE COMPANY

The Company is a Close Company within the meaning of S 282 of the Income and Corporation Taxes Act 1970.

5. FINANCIAL RESULTS AND STATE OF AFFAIRS

The loss for the year after tax amounted to	(£ 1489)
To which is added a balance brought forward of	£ 13397
Leaving a balance carried forward of	£ 11908

6. EXPORTS

No exports have been made.

7. AUDITORS

Both Kearns, Marshall & Co as Auditors, and Pearson-Jones & Co as Accountants have expressed their willingness to continue in office, and a resolution to that effect will be proposed.

By Order of the Board

John E Wilson

Directors

Valerie Wilson

BALANCE SHEET AT
5 April 1985

		1985	1984
FIXED ASSETS			
Freehold Property		21363	21363
Fixtures & Fittings		7602	8369
Linen		-	-
Motor Vehicle		1986	2649
		30951	32381
Less: Mortgage		9596	11197
		21355	21184
Current Assets			
	Balance at Bank	871	-
	Debtors	-	1113
		22226	22297
Current Liabilities			
	Creditors	7074	4437
	Bank Overdraft	-	575
		15152	17285
Represented by:			
Share Capital	Authorised 100 Ord £1		
	Issued and fully paid	2	2
Directors' Loan Accounts		3242	3886
Profit and Loss Account		11908	13397
		15152	17285

DIRECTOR John E Wilson

SECRETARY. Valerie Wilson

PROFIT AND LOSS ACCOUNT

Balance from Trading Account			10355		12146
Less:	Directors' Pension Contributions	1250		-	
	Directors' Renumeration	4000		1500	
	Audit and Accountancy	300		250	
	Depreciation	3164		2136	
	Company Registration Fee	80		-	
			8794		3886
			1561		8260
Current Taxation			3050		2809
Interest on Late Payment of Tax			-		104
			(1489)		5347
Retained Profits brought forward			13397		8050
			11908		13397

TRADING ACCOUNT

		1984		1983
Income Received		39898		31180
Less Expenses:				
Food	6982		6097	
Wages & Fees	5889		1144	
Rates	1443		1313	
Telephone	1024		1231	
Light & Heat	2157		1669	
Insurance	814		539	
Repairs, Maintenance and Renewals	3888		2966	
Motor & Travelling	3545		1564	
Printing & Stationary	66		15	
Leasing & Rental Charges	2077		721	
Cleaning & Sundries	408		130	
General Expenses	121		370	
Bank Charges & Interest	57		205	
Loan Interest	1000		1000	
Advertising	9		-	
		29543		19034
Net Profit		10355		12146

SCHEDULE OF FIXED ASSETS

	Property	Fixtures & Fittings	Linen	Motor Vehicles	Total
COST					
B/Fwd	21363	11215	322	4710	37610
Additions		1734			1734
	21363	12949	322	4710	39344
DEPRECIATION					
B/Fwd		2846	322	2061	5229
Additions		2501		663	3164
		5347	322	2724	8393
NET BOOK VALUE					
5.4.85	21363	7602		1986	30951
5.4.84	21363	8369		2649	32381

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The accounts have been prepared under the Historical Cost Convention.

DEPRECIATION

Depreciation has been provided at the following rates

FIXTURES & FITTINGS	25%
MOTOR VEHICLE	25%

The property has bot been depreciated as in the opinion of the Directors the market value is in excess of the origional cost.

2. INCOME RECEIVED

The Income received represents actual rents received, the nature of the company's activities being VAT exempt in the opinion of the Directors.

3. CORPORATION TAX

	1985	1984
Corporation Tax has been provided for in the following amounts		
	3050	2809

Deferred Corporation Tax has not been provided for as it is the opinion of the Directors that no charge will arise in the forseeable future.

4. CREDITORS

	1985	1984
Amounts falling due within one year:		
Accountancy	300	900
Taxation	2709	3409
Rates	500	-
Trade	564	1228

5. SHARE CAPITAL

	1985	1984
Authorised: 100 Shares of £1.00 each		
ISSUED AND FULLY PAID	2	2