

THE SURREY NURSING AGENCY LIMITED

REPORTS AND ACCOUNTS

For the year ended 31st March 1981



THE SURREY NURSING AGENCY LIMITED

REPORT OF THE DIRECTORS

For the year ended 31st March 1981

PRINCIPAL ACTIVITY

The Company is engaged in business as a nursing agency.

RESULTS AND STATE OF AFFAIRS

The profit for the year before taxation was £1,973.

It is recommended that no dividends be paid for the year and that the balance of the undistributed profits be carried forward as part of the general reserves of the Company.

The movements in fixed assets during the year are shown in Note 2 to the accounts.

DIRECTORS AND THEIR INTERESTS

The Directors during the year ended 31st March 1981 and their beneficial interests in the shares of the Company at both the beginning and end of the financial year were as follows:-

	<u>Ordinary £1</u>
Mr. P. Bruce	50
Mrs. P. Bruce	50

Mrs. P. Bruce retires by rotation and being eligible, offers herself for re-election.

AUDITORS

Messrs. Day, Smith & Hunter are willing to continue in office and a resolution for their re-appointment in accordance with Section 14 of the Companies Act 1976 will be proposed at the Annual General Meeting.

CLOSE COMPANY

The Surrey Nursing Agency Limited is a close company within the terms of the Income and Corporation Taxes Act 1970.

BY ORDER OF THE BOARD



P. BRUCE
DIRECTOR

REGISTERED OFFICE:-

4 Mulgrave Road,
Sutton,
Surrey.

6th April 1982

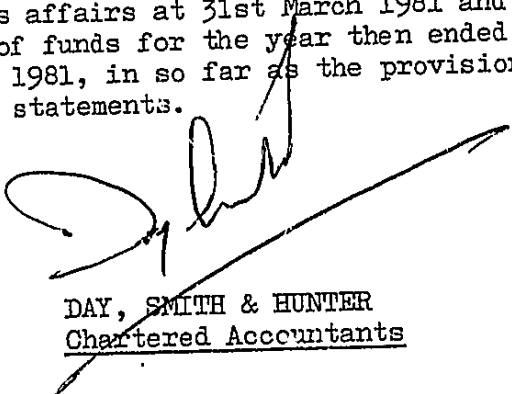
THE SURREY NURSING AGENCY LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF THE SURREY NURSING AGENCY LIMITED

We have audited the financial statements on pages 3 to 7. 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 31st March 1981 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981, in so far as the provisions of those Acts apply to these financial statements.



DAY, SMITH & HUNTER
Chartered Accountants

Star House,
MAIDSTONE,
Kent.

6th April 1982

THE SURREY NURSING AGENCY LIMITED

BALANCE SHEET

As at 31st March 1981

NOTES

31.3.1980

FIXED ASSETS	2	22,188	30,835
GOODWILL AT COST		6,500	6,500
CURRENT ASSETS			
Stock of uniforms			
Loans	3	1,378	975
Corporation Tax recoverable		13,393	6,569
Debtors and prepayments		-	3,291
Bank deposit account		150,140	152,685
Cash in hand		93	80
		500	650
		<u>165,504</u>	<u>164,250</u>
LESS: CURRENT LIABILITIES			
Creditors and accruals		134,952	150,321
Hire purchase accounts		10,824	-
Directors' loan accounts		5,178	52
Bank loan		-	650
Bank overdraft	4	32,705	42,002
		<u>183,659</u>	<u>193,025</u>
		(18,155)	(28,775)
NET ASSETS		<u>£10,533</u>	<u>£ 8,560</u>
FINANCED BY:-			
SHARE CAPITAL	5	100	100
RESERVES - RETAINED PROFITS		5,205	4,256
TOTAL SHAREHOLDERS' FUNDS		5,305	4,356
DEFERRED TAXATION	6	5,228	4,204
		<u>£10,533</u>	<u>£8,560</u>

.....
P. BRUCE

.....
MRS. P. BRUCE

DIRECTORS

6th April 1982

THE SURREY NURSING AGENCY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st March 1981

NOTES

31.3.1980

NET PROFIT/(LOSS) FOR THE YEAR

1,973

(2,005)

After charging:-

Depreciation	8,461	6,336
Directors' emoluments	23,152	30,356
Auditors' remuneration	4,950	3,800
Bank interest	4,929	5,162
Hire purchase interest	2,148	-

PROFIT/(LOSS) BEFORE TAXATION

1,973

(2,005)

TAXATION

6

1,024

(1,013)

PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION

949

(992)

RETAINED PROFITS BROUGHT FORWARD
AT 1ST APRIL 1980

4,256

5,248

RETAINED PROFITS CARRIED FORWARD

£5,205

£4,256

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended 31st March 1981

31.3.1980

SOURCE OF FUNDS

Profit/(Loss) before taxation	1,973	(2,005)	
Add: Depreciation and loss on disposals	<u>8,461</u>	<u>6,336</u>	
	10,434		4,331
Proceeds of disposal of fixed assets	1,240		4,700
Corporation Tax repayment	3,291		-
Changes in working capital providing source of funds:-			
Increase in creditors and accruals	-	74,135	
Increase in hire purchase accounts	10,824	-	
Decrease in stock	-	36	
Decrease in debtors and prepayments	<u>2,545</u>	-	
	13,369		74,171
Increase in loans from directors	<u>5,126</u>		-
	<u>33,460</u>		<u>£83,202</u>

APPLICATION OF FUNDS

Purchase of fixed assets		1,054	32,084
Taxation paid		-	3,291
Changes in working capital absorbing funds:-			
Increase in stock	403	-	
Increase in loans	6,824	569	
Increase in debtors and prepayments	-	60,371	
Decrease in creditors and accruals	<u>15,369</u>	-	
	22,596		60,940
Repayment of loans from:			
Directors	-	1,930	
Bank	<u>650</u>	<u>420</u>	
	650		2,350
	<u>24,300</u>		<u>£98,665</u>
INCREASE/(DECREASE) IN NET LIQUID FUNDS	<u>£ 9,160</u>		<u>£(15,463)</u>

Represented by:-

Decrease/(Increase) in bank overdraft	9,297	(15,952)
Less: (Decrease)/Increase in cash in hand	(150)	481
Increase in bank deposit account	<u>13</u>	<u>8</u>
	<u>£ 9,160</u>	<u>£(15,463)</u>

NOTES ON THE ACCOUNTS

31st March 1981

1. ACCOUNTING POLICIES

The bases set out below are those used in the preparation of the accounts for the year ended 31st March 1981, which are consistent with prior years.

(a) The historical cost convention has been used in preparing these accounts.

(b) Fixed assets and depreciation

Fixed assets are depreciated at rates estimated to write off the cost of each asset over its expected useful life.

Depreciation has been charged at the following annual rates:-

Motor vehicles	- 25% straight line
Office equipment, fixtures and fittings	- 10% straight line
Computers	- 20% straight line

(c) Deferred Taxation

The provision for deferred taxation has been calculated at year end rates on the excess of the book value over the tax written down value of certain fixed assets, less tax losses carried forward.

(d) Stock is valued at the lower of cost and net realisable value.

2. FIXED ASSETS

	Motor Vehicles	Office Equipment Fixtures and Fittings	Computers	Total
<u>Cost</u>				
At 1st April 1980	12,309	11,685	18,350	42,344
Additions during year	-	1,054	-	1,054
	12,309	12,739	18,350	43,398
Less: Cost of sales	1,095	1,620	-	2,715
At 31st March 1981	£11,214	£11,119	£18,350	£40,683
<u>Depreciation</u>				
At 1st April 1980	4,282	3,557	3,670	11,509
Less: On disposals	274	324	-	598
	4,008	3,233	3,670	10,911
Charge for the year	2,802	1,112	3,670	7,584
At 31st March 1981	£6,810	£4,345	£7,340	£18,495
<u>Net Book Value at 31st March 1981</u>	£4,404	£6,774	£11,010	£22,188