

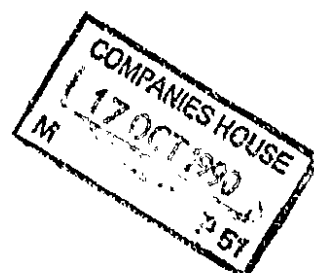
1141676

THE GUY PILKINGTON MEMORIAL HOME LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 1989

TAITS
Chartered Accountants
21 Barrow Street
St. Helens ..



THE GUY PILKINGTON MEMORIAL HOME LIMITED

DIRECTORS' REPORT

The Directors have pleasure in present their Annual Report and Accounts of the company for the year ended 31st December 1989.

ACTIVITIES OF THE COMPANY

The principal activity of the company is that of management and maintenance of a private hospital.

REGISTRATION AS A CHARITY

The company is registered as a charity under the provisions of the Charities Act 1960.

DIRECTORS

The following served without remuneration as directors of the company during the year:

D.F.Pilkington
J.A.Brown
W.E.M.Clegg
D.Daw
Mrs B.C.Higham
M.E.Kirkham

I.T.Pickles
R.G.Pilkington
Mrs E.B.Ratiu
J.W.Royle
L.Wilcock

GUARANTEE

The company has no share capital, being a company limited by guarantee under clause 6 of its Memorandum of Association to £1 for each member in the event of its being wound up. The number of members registered on 31st December 1989 was 23.

STATE OF AFFAIRS OF THE COMPANY

The state of the company's affairs at 31st December 1989 is shown on the attached Profit and Loss Account and Balance Sheet and is considered to be satisfactory.

CHANGES IN FIXED ASSETS

These relate to payments for the extension of the company's buildings and to the purchase of various items of equipment.

During the year, ownership of part of the company's property was transferred to Guy Pilkington Enterprises Limited at an agreed valuation of £1,855,955. The company retains the right to use those parts transferred to Guy Pilkington Enterprises Limited which are an integral part of the operation of the hospital.

THE GUY PILKINGTON MEMORIAL HOME LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

The auditors, Messrs. Taits, Chartered Accountants, have agreed to remain in office and will be re-appointed under section 384 of the Companies Act 1985.

By Order of the Board


J.S. FISHWICK - SECRETARY

THE GUY PILKINGTON MEMORIAL HOME LIMITED

AUDITORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1989

The annexed accounts are in agreement with the books of account, which in our opinion have been properly kept. We obtained the information and explanations required.

In our opinion, these accounts give a true and fair view of the state of affairs and results of the company and comply with the Companies Act 1985 in so far as the provisions of that Act apply to these financial statements.

21 Barrow Street,
ST. HELENS

TAITS, Chartered Accountants

THE GUY PILKINGTON MEMORIAL HOME LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1989

<u>1988</u>		<u>Note</u>	
£			£
1,963,948	Turnover	4	2,276,921
<u>1,168,058</u>	Cost of Sales		<u>1,243,381</u>
795,890	GROSS PROFIT		1,033,540
585,493	Administrative Expenses (page 6)		735,549
<u>12,465</u>	Interest Payable	6	<u>182,774</u>
197,932	Trading Profit		115,217
12,427	Interest Receivable	2	22,191
<u>33,209</u>	Other Operating Income		<u>23,163</u>
243,568	Profit for the financial year		160,571
<u>2,567,013</u>	Retained Profit Brought Forward		<u>2,810,581</u>
<u>£2,810,581</u>	Retained Profit Carried Forward		<u>£2,971,152</u>

THE GUY PILKINGTON MEMORIAL HOME LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1989

<u>1988</u>		<u>Note</u>	
£	£		£
			£
	<u>FIXED ASSETS</u>		
	3,204,568	Tangible Assets	7 2,055,424
		<u>CURRENT ASSETS</u>	
56,379		Stock	8 63,500
523,169		Debtors	9 943,191
65,723		Cash at Bank & in Hand	181,551
<u>645,271</u>			<u>1,188,242</u>
	<u>CREDITORS: Amounts</u>		
	falling due within one		
<u>988,215</u>	year	10	<u>224,471</u>
(342,944)	<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>963,771</u>
2,861,624	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>3,019,195</u>
	<u>CREDITORS: Amounts falling</u>		
	due after more than one		
<u>15,000</u>	year	11	<u>12,000</u>
<u>£2,846,624</u>			<u>£3,007,195</u>
	<u>RESERVES</u>		
2,810,581	Profit and Loss Account		2,971,152
<u>36,043</u>	Other Reserves	12	<u>36,043</u>
<u>£2,846.624</u>			<u>£3,007,195</u>

M. Pilkington

DIRECTORS

J. C. v. J. M.

THE GUY PILKINGTON MEMORIAL HOME LIMITED

STATEMENT OF SOURCE & APPLICATION OF FUNDS YEAR ENDED 31ST DECEMBER 1989

<u>1988</u>			
£	£	£	£
<u>SOURCES</u>			
243,568	Profit for the financial year		160,571
<u>158,688</u>	Depreciation		<u>158,948</u>
402,256	Funds generated from operations		319,519
<u> </u>	- Sale of Fixed Assets		<u>1,853,950</u>
402,256			2,173,469
<u>APPLICATIONS</u>			
34,000	Repayment of Loan	3,000	
<u>1,483,294</u>	Purchase of Fixed Assets	<u>863,754</u>	
<u>1,517,294</u>			<u>866,754</u>
(1,115,038)			1,306,715
<u>CHANGES IN WORKING CAPITAL</u>			
26,178	Stock	(7,121)	
(183,096)	Debtors	(420,022)	
<u>775,887</u>	Creditors	<u>(763,744)</u>	
<u>618,969</u>			<u>(1,190,887)</u>
£(496,069)			£ 115,828
<u>REPRESENTED BY:</u>			
<u>MOVEMENT IN LIQUID FUNDS</u>			
£(496,069)	Increase/(Decrease) in Cash and Bank Balances		<u>£ 115,828</u>

THE GUY PILKINGTON MEMORIAL HOME LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1989

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

b) Depreciation

Depreciation is calculated to write off assets over their anticipated useful working life as follows:

Freehold Land and Buildings	7.5%
Equipment, Fixtures and Furniture	25%
Motor Vehicles	25%

In addition, a further amount equivalent to the depreciation charge is being provided to meet the eventual cost of replacing equipment, furniture and motor vehicles.

c) Stocks

Stocks are valued at the lower of cost or net realisable value.

d) Taxation

The company is a registered charity and therefore not subject to tax on its income.

2. PROFIT FOR THE FINANCIAL YEAR

	<u>1988</u>	<u>1989</u>
	£	£
Profit is stated after charging or crediting:		
Depreciation of Expenditure on		
Fixed Assets	158,688	158,948
Auditors Remuneration	<u>2,450</u>	<u>2,675</u>
Bank Interior Receivable	<u>12,427</u>	<u>22,191</u>

3. EMOLUMENTS OF DIRECTORS

None of the directors received any remuneration from the company in the year.

THE GUY PILKINGTON MEMORIAL HOME LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1989 (CONTINUED)

4. TURNOVER

Turnover represents amounts invoiced by the company in respect of services and goods provided during the year.

5. STAFF COSTS

The average number of persons (expressed as full time equivalents) employed by the company during the year, analysed by category, was as follows:

	<u>1988</u>	<u>1989</u>
Management, Clerical and Domestic	53	55
Nursing	55	59

The aggregate payroll costs of these persons were:

Staff costs: Wages and Salaries	748,617	837,123
Social Security costs	70,252	77,123
Staff Pension	13,553	12,337
	<u>£832,422</u>	<u>£926,583</u>

6. INTEREST PAYABLE

	<u>1988</u>	<u>1989</u>
Private Patients Plan Loan	402	-
Guy Pilkington Enterprises Limited Loan	12,063	182,774
	<u>£12,465</u>	<u>£182,774</u>

7. TANGIBLE FIXED ASSETS

	<u>Freehold Land and Buildings</u>	<u>Equipment etc</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost as at 31.12.88	3,704,345	521,948	20,183	4,246,476
Additions	702,024	150,191	11,539	863,754
Disposals	(1,855,955)	-	(8,845)	(1,864,800)
Cost as at 31.12.89	<u>2,550,414</u>	<u>672,139</u>	<u>22,877</u>	<u>£3,245,430</u>
Depreciation at 31.12.88	649,000	374,308	18,600	1,041,908
Charge for the year	75,000	74,388	9,560	158,948
Re-Disposals	-	-	(10,850)	(10,850)
Depreciation at 31.12.89	<u>724,000</u>	<u>448,696</u>	<u>17,310</u>	<u>£1,190,006</u>

THE GUY PILKINGTON MEMORIAL HOME LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1989 (CONTINUED)

8. STOCKS

	<u>1988</u>	<u>1989</u>
Drugs and Medical Supplies	51,349	59,750
Provisions	<u>5,030</u>	<u>3,750</u>
	<u>£56,379</u>	<u>£63,500</u>

9. DEBTORS

	<u>1988</u>	<u>1989</u>
Trade Debtors	469,951	653,966
Less: Provision for Bad Debts	<u>6,000</u>	<u>7,500</u>
	463,951	646,466
Income Tax on Covenanted Income recoverable	2,582	3,524
Prepayments	56,636	83,856
Guy Pilkington Enterprises Limited	-	<u>209,345</u>
	<u>£523,169</u>	<u>£943,191</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1988</u>	<u>1989</u>
Trade Creditors	61,100	74,297
Taxation (P.A.Y.E.)	11,212	28,305
Social Security	11,573	27,523
Interest Free Loans	-	3,000
P.P.P. Loan	-	-
Others	52,267	91,346
Loan from Guy Pilkington Enterprises Limited	<u>852,063</u>	<u>-</u>
	<u>£988,215</u>	<u>£224,471</u>

The company has given a guarantee to National Westminster Bank Plc in support of borrowings of Guy Pilkington Enterprises Limited - interest on these borrowings is charged to the company.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1988</u>	<u>1989</u>
Interest free Loans	<u>£15,000</u>	<u>£12,000</u>
Included in the above amounts are instalments which fall due after more than five years	<u>£3,000</u>	-

THE GUY PILKINGTON MEMORIAL HOME LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1989 (CONTINUED)

12. RESERVES

	<u>1988</u>	<u>1989</u>
Capital Reserve	21,043	21,043
Provision for Loan Repayments	<u>15,000</u>	<u>15,000</u>
	<u>£36,043</u>	<u>£36,043</u>

13. CAPITAL COMMITMENTS

At 31st December 1989 work was underway on an extension to the reception area porch. The total cost of this work was £27,000 of which £14,705 had been paid by the year end.