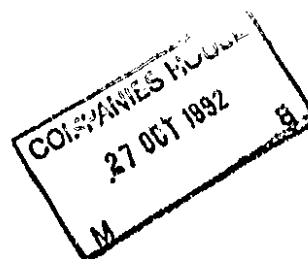
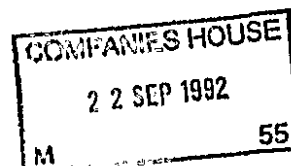


THE GUY PILKINGTON MEMORIAL HOME LIMITED

114076

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 1991



TAITS
Chartered Accountants
21 Barrow Street
St. Helens

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THE GUY PILKINGTON MEMORIAL HOME LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting their Annual Report and Accounts of the company for the year ended 31st December 1991.

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
Sir Anthony Pilkington
J.A.Brown
W.E.M.Clogg
Mrs B.C.Higham
M.E.Kirkham

I.T.Pickles
J.W.Royle
D.Daw (retired 26.9.91)
Mrs E.B.Ratlu (retired May 1991)
J.S.Fishwick (appointed January 1991)
O.Rowell (appointed March 1991)

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 1991 was 23.

STATE OF AFFAIRS OF THE COMPANY

The state of the company's affairs at 31st December 1991 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.

AUDITORS

The auditors, Messrs. Taits, Chartered Accountants, have agreed to remain in office and a resolution for their re-appointment in accordance with section 384 of the Companies Act 1985 will be proposed at the forthcoming Annual General Meeting.

By order of the Board


SECRETARY

THE GUY PILKINGTON MEMORIAL HOME LIMITED

AUDITORS' REPORT

We have audited the financial statements on pages 3 to 10 in accordance with approved auditing standards.

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 December 1991 and of its profit and source and application of funds for the year then ended, and comply with the Companies Act 1985.

21 Barrow Street,
St. Helens,
Merseyside.

Tait
Tait

Registered Auditor
Tait, Chartered Accountants

THE GUY PILKINGTON MEMORIAL HOME LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1991

<u>1990</u>		<u>Notes</u>	
£			£
2,565,192	Turnover	4	3,298,043
<u>1,400,165</u>	Cost of Sales (page 4)		<u>1,800,330</u>
1,165,027	Gross Profit		1,497,713
1,107,086	Administrative Expenses (page 5)		1,118,100
<u>166,868</u>	Interest Payable	6	<u>125,712</u>
(108,927)	Trading Profit/(Loss)		253,901
39,233	Interest Receivable	7	37,528
<u>8,404</u>	Other Operating Income (page 5)		<u>6,456</u>
(61,290)	Profit/(Loss) for the financial year		297,885
<u>2,971,152</u>	Retained Profit brought forward		<u>2,909,862</u>
<u>£2,909,862</u>	Retained Profit carried forward		<u>£3,207,747</u>

THE GUY PILKINGTON MEMORIAL HOME LIMITED

COST OF SALES FOR THE YEAR ENDED 31ST DECEMBER 1991

1990

<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
	23,762	<u>Resident Medical Cover</u>		34,987
		<u>Direct cost of patient care</u>		
		Drugs and medical supplies		
59,750		Stock held at 31.12.90	51,250	
<u>530,729</u>		Purchases in the year	<u>624,729</u>	
590,479			675,979	
<u>51,250</u>		Less: Stock held at 31.12.91	<u>81,296</u>	
539,229			594,683	
<u>588,930</u>		Nursing wages and salaries	<u>790,231</u>	
	1,128,159			1,384,914
		<u>Catering</u>		
		Provisions		
3,750		Stock held at 31.12.90	-	
<u>158,829</u>		Purchases in the year	<u>177,494</u>	
162,579			177,494	
<u>-</u>		Less: Stock held at 31.12.91	<u>3,000</u>	
162,579			174,494	
<u>-</u>		Catering wages	<u>116,849</u>	
	162,579			291,343
		<u>Depreciation</u>		
	77,328	Equipment		75,965
	<u>8,337</u>	Motor Vehicles		<u>13,121</u>
	81,400,165			81,800,330
	<u>81,400,165</u>			<u>81,800,330</u>

THE GUY PILKINGTON MEMORIAL HOME LIMITED

ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31ST DECEMBER 1991

1990

<u>£</u>		<u>£</u>
467,558	Wages and salaries	529,328
74,624	Heat, light and power	90,517
41,549	Rent and rates	27,351
151,950	Administration costs	176,508
99,049	Repairs, renewals and maintenance	128,524
24,162	Insurance	21,612
72,110	Cleaning, laundry, linen and sundries	103,796
25,850	P.P.P. staff scheme	26,253
99,000	Amortization of expenditure on property	-
8,400	Bad debts written off	-
-	Bank charges	2,054
<u>42,834</u>	Provision for bad debts	<u>12,157</u>
<u>£1,107,086</u>		<u>£1,118,100</u>

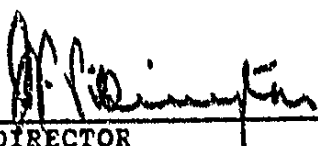
OTHER OPERATING INCOME FOR THE YEAR ENDED 31ST DECEMBER 1991

70	Covenants and Income Tax recoverable	958
4,678	Donations	5,388
<u>3,656</u>	Friends of Fairfield Hospital	<u>110</u>
<u>£8,404</u>		<u>£6,456</u>

THE GUY PILKINGTON MEMORIAL HOME LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1991

<u>1990</u>		<u>Notes</u>	
£	£		
	<u>FIXED ASSETS</u>		
2,012,418	Tangible Assets	8	2,172,097
	<u>CURRENT ASSETS</u>		
51,250	Stock	9	84,296
943,289	Debtors	10	1,010,648
271,820	Cash at bank and in hand		258,536
<u>1,266,359</u>			<u>1,353,480</u>
	<u>CREDITORS: Amounts falling</u>		
<u>326,872</u>	<u>within one year</u>	11	<u>281,787</u>
<u>939,487</u>	<u>NET CURRENT ASSETS</u>		<u>1,071,693</u>
2,951,905	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		3,243,790
	<u>CREDITORS: Amounts falling</u>		
<u>9,000</u>	<u>due after more than one</u>	12	<u>6,000</u>
<u>£2,942,905</u>	<u>year</u>		<u>£3,237,790</u>
	<u>RESERVES</u>		
2,909,862	Profit and Loss Account	13	3,207,747
<u>33,043</u>	Other reserves		<u>30,043</u>
<u>£2,942,905</u>			<u>£3,237,790</u>


DIRECTOR

THE GUY PILKINGTON MEMORIAL HOME LIMITED

STATEMENT OF SOURCE & APPLICATION OF FUNDS YEAR ENDED 31ST DECEMBER 1991

1990

<u>£</u>	<u>£</u>		<u>£</u>	<u>£</u>
		<u>SOURCES</u>		
	(61,290)	Profit for the financial year		297,885
		Adjustment for items not involving the movement of funds:		
	<u>184,665</u>	Depreciation		<u>89,086</u>
	123,375	<u>PUNDS GENERATED FROM OPERATIONS</u>		386,971
		<u>APPLICATIONS</u>		
3,000		Repayment of Loan	3,000	
141,659		Purchase of Fixed Assets	248,765	
<u>3,000</u>	<u>147,659</u>	Reduction in Reserves	<u>3,000</u>	<u>254,765</u>
	£(24,284)			£132,206
		<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>		
	(12,250)	Stocks		33,046
	98	Debtors		67,359
	<u>(102,401)</u>	Creditors		<u>45,085</u>
	(114,553)			145,490
	<u>90,269</u>	Movement in net liquid funds:		
		Cash and bank balances		(<u>13,284</u>)
	£(24,284)			£132,206

THE GUY PILKINGTON MEMORIAL HOME LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1991

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>1990</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
Profit is stated after charging:		
Depreciation	184,665	89,086
Auditors' Remuneration	<u>4,000</u>	<u>4,500</u>

3. EMOLUMENTS OF DIRECTORS

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

4. TURNOVER

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

THE GUY PILKINGTON MEMORIAL HOME LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1991 (CONTINUED)

5. STAFF COSTS

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

	<u>1990</u>	<u>1991</u>
Management, clerical and domestic	65	69
Nursing	62	62

The aggregate payroll costs of these persons were:

Staff costs: Wages and Salaries	941,935	1,194,274
Social Security costs	100,546	112,957
Staff Pension	14,007	15,607
	<u>£1,056,488</u>	<u>£1,322,838</u>

6. INTEREST PAYABLE

Guy Pilkington Enterprises Ltd Loan	<u>£163,911</u>	<u>£125,712</u>
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7. INTEREST RECEIVABLE

Bank Interest received	39,233	19,107
Financial refunded	-	18,421
	<u>£39,233</u>	<u>£37,528</u>

8. TANGIBLE FIXED ASSETS

	<u>Freehold Land and Buildings</u>	<u>Equipment etc</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost as at 31.12.90</u>	2,627,027	717,612	42,450	3,387,089
<u>Additions in the year</u>	3,602	231,666	13,497	248,765
<u>As at 31.12.91</u>	<u>2,630,629</u>	<u>949,278</u>	<u>55,947</u>	<u>3,635,854</u>
<u>Depreciation at 31.12.90</u>	823,000	526,024	25,647	1,374,671
<u>Charge for the year</u>	-	75,965	13,121	89,086
<u>As at 31.12.91</u>	<u>823,000</u>	<u>601,989</u>	<u>38,768</u>	<u>1,463,757</u>
<u>Written Down Value as at 31.12.90</u>	<u>1,804,027</u>	<u>191,588</u>	<u>16,803</u>	<u>2,012,418</u>
<u>as at 31.12.91</u>	<u>1,807,629</u>	<u>347,289</u>	<u>17,179</u>	<u>£2,172,097</u>

THE GUY PILKINGTON MEMORIAL HOME LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1991 (CONTINUED)9. STOCKS

	<u>1990</u>	<u>1991</u>
Drugs and medical supplies	51,250	81,296
Provisions	-	3,000
	<u>£51,250</u>	<u>£84,296</u>

10. DEBTORS

Trade debtors	647,468	644,854
Less: Provision for bad debts	51,234	54,509
	<u>596,234</u>	<u>590,345</u>
Other debtors	43,792	15,894
Work in Progress	1,878	37,110
Guy Pilkington Enterprises Ltd	298,899	346,968
Prepayments	2,486	20,331
	<u>£943,289</u>	<u>£1,010,648</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	125,423	143,716
Other creditors and accruals	138,466	117,226
Payroll control	59,983	9,845
Contingent liabilities	-	8,000
Interest free loans	3,000	3,000
	<u>£326,872</u>	<u>£281,787</u>

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

Interest free loans	<u>£9,000</u>	<u>£6,000</u>
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13. RESERVES

Capital reserve	21,043	21,043
Provision for loan repayments	12,000	9,000
	<u>£33,043</u>	<u>£30,043</u>