COMPANY REGISTERED NUMBER: 1855768

GOLCARE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31 MARCH 1994

## GOLCARE LIMITED REPORT OF THE DIRECTORS

The directors present their annual report and the audited accounts for the year ended 31 March 1994.

#### Business Review

The principal activity of the company is the operation of private residential care homes for the elderly and there has been no significant change in this activity during the year.

The directors are pleased to report a satisfactory level of trading in the year ended 31 March 1994.

	1994		<u> 1993</u>
Turnover	£ <u>693547</u>	£	<u>685407</u>
Profit before taxation Taxation	£ 95247 11531	£	65221 11131
Profit for the financial year	£ 83716	£	54090

A summary of the movements in tangible assets owned by the company is shown in the notes to the accounts. The expenditure incurred in the year, other than that on motor vehicles, relates to the provision of further equipment and furnishings and building alterations in the homes owned by the company.

The directors anticipate that the trading profit for the year ending 31 March 1995 will be in the region of £65,000 after providing for depreciation of some £29,000 on the company's fixed assets. This estimate is based upon both the residential homes operating at the same capacity as in the year ended 31 March 1994.

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#### Andrea Lean Child

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## GOLCARE LIMITED REPORT OF THE DIRECTORS

#### Proposed Dividend

The directors do not propose a dividend. Dividends of £30,000 were paid in respect of the year ended 31 March 1993 on 4 July 1995.

#### <u>Directors</u>

The directors during the year and their interests in the Ordinary £1 shares of the company are shown below:

	31 March 1994	31 March 1993
AE Hanlon	-	-
GO Lewis	99	99
TW Llewellyn	1	1

AE Hanlon resigned as director / secretary on 1 July 1994

#### Directors Responsibility For The Financial Statements

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss, total recognised gains or losses and cash flows of the company for that period. The directors confirm their responsibility to ensure that appropriate accountancy policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31 March 1994. The directors also confirm their responsibility to prepare the financial statements on the going concern basis unless it is unappropriate to assume that the company will continue in business.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

#### Auditor

A resolution for the reappointment of N Maxwell & Co, as auditors of the company is to be proposed at the forthcoming annual general meeting.

#### Close Company

The company is a close company within the definition of the Income and Corporation Taxes Act, 1988.

The directors have taken advantage in the preparation of their report of the special exemptions applicable to small companies.

Hillside Grange Sunderland Road Gateshead Tyne & Wear By order of the board

GO LEWIS

Secretary

16/5/95. Date

#### Dostaria Inggenta

1750 ప్రభుత్వరిలో నీని మూర్ దెర్గారు. ఇంటు కి<mark>తిలుకు. విమ్మిద్ధులుకు</mark> ఉద్దేవిందిన చిర్యాత్వు. ఇక మండి కాటుల్లు ఇ తాశిశ్రత్వారు కే కోస్తు సందేశ కాట్లుకు కెర్గులుకు కిశ్విత్తి తమాతే కోవికి కోస్తారు. విద్యాత్విత్తి

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#### AUDITORS' REPORT

#### TO THE MEMBERS OF GOLCARE LIMITED

We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

#### Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice Board. An audit includes examination, on a test basis, of evidence relevant of the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

N Maxwell & Co

11 Maxwell and bo.

Certified Accountants and Registered Auditors

670 Durham Road Low Fell Gateshead Tyne & Wear NE9 6JA

April 1995

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#### Respective Responsibilities of Director and Auditore

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## PROFIT & LOSS ACCOUNT

## FOR THE YEAR ENDED 31 MARCH 1994

1994 1993 Note \_\_\_\_ £ 685,407 £ 693,547 2 Turnover (354,395)3 (379, 364)Cost of Sales 331,012 314,183 GROSS PROFIT (158, 543)(111,695)Administrative expenses ------202,488 172,469 6 Operating Profit (107, 248)7 (107, 241)Interest Payable \_\_\_\_\_ \_\_\_\_\_ PROFIT ON ORDINARY ACTIVITIES 65,221 95,247 BEFORE TAXATION Taxation on profit on (11, 131)8 (11,531)ordinary activities PROFIT FOR THE FINANCIAL YEAR 54,090 83,716 ON ORDINARY ACTIVITIES AFTER TAXATION 30,000 Proposed Dividend 24,090 83,716 RETAINED PROFIT FOR THE FINANCIAL YEAR (22,401)1,689 Retained profit brought forward £ 1,689 85,405 RETAINED PROFIT CARRIED FORWARD

The notes on pages 7 to 13 form part of these accounts

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## STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES

## FOR THE YEAR ENDED 31 MARCH 1994

The notes on pages 7 to 13 form part of these accounts.

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## BALANCE SHEET

#### AS AT 31 MARCH 1994

Restated Note 1994 1993 \_\_\_\_ --------FIXED ASSETS Tangiable Assets 9 £ 1.129,117 £ 784,490 CURRENT ASSETS 10 211,450 144,737 Debtors 1,556 12,990 Cash at bank and in hand 213,006 157,727 CREDITORS : AMOUNTS Falling Due 192,200 163,902 11 Within one year \_\_\_\_ NET CURRENT ASSETS 20,806 (6,175)\_\_\_\_\_ TOTAL ASSETS LESS CURRENT 1,149,923 778,315 LIABILITIES CREDITORS : AMOUNTS Falling due after (828, 270)(766, 376)more than one year 12 PROVISIONS FOR LIABILITIES (65.837)(10, 150)AND CHARGES 14 £ 1,789 255,816 ------====== CAPITAL AND RESERVES Called up share capital 16 100 100 18 170,311 Revaluation Reserve Profit and loss account 85,405 1.689 SHAREHOLDERS FUNDS £ 1,789 255,816

The directors have taken advantage in the preparation of the accounts, of special exemptions applicable to small companies under schedule 8 part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

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Bx Order of the Board

GO Lewis (Director)

16/5/95 Date

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## NOTES TO THE ACCOUNTS

#### 1. ACCOUNTING POLICIES

The following accounting policies have been applied in dealing with items which are considered material in relation to the company's accounts.

#### Basis of Accounting

The accounts have been prepared under the historical cost convention as amended by the revaluation of freehold and leasehold properties and in accordance with the going concern concept based on the provision that the company's bankers will not withdraw their support.

#### Depreciation

Depreciation is provided at the following annual rates, on the straight line method, to write off the cost of tangible fixed assets over their estimated useful lives.

Freehold Property	0%
Leasehold Property	Length of Lease
Equipment & Furnishings	10%
Motor Vehicles	25%

Freehold property is maintained to ensure that its value does not diminish over time. The maintenance costs are charged to profit and loss in the year in which they are incurred. In the directors opinion, depreciation would be immaterial and has not been charged.

A full year's depreciation is provided on equipment and furnishing additions in the year purchased whilst depreciation on motor vehicles is calculated only for the period from their date of purchase to the year end.

#### Hire Purchase

Fixed assets acquired under hire purchase agreements are included in the balance sheet at cost, appropriate provision being made for depreciation. The present value of the future instalments is shown as a liability. Interest payable in each period is charged to profit and loss account in proportion to the amount outstanding under the agreement.

#### Deferred Taxation

Deferred taxation is calculated on the liability method in respect of the excess of capital allowances over depreciation provided, and after taking into account unused tax losses available for future relief.

#### Pensions

The cost of contributions made by the company to the scheme are charged to profit and loss account as incurred.

#### Cash Flow Statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 not to present a cash flow statement on the grounds that it qualifies as a small company. This is a change in policy compared with the previous year.

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#### 8.

## GOLCARE LIMITED NOTES TO THE ACCOUNTS

#### 2. TURNOVER

Turnover represents fees invoiced by the company in respect of goods and services provided during the year, excluding value added tax.

#### 3. COST OF SALES

Cost of sales represents the direct costs incurred by the company in providing services for the residents and includes expenditure on cleaning and laundry, food and staff wages.

#### 4. STAFF NUMBERS AND COSTS

The average number of persons employed by the company during the year was as follows :

	1994	1993
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Management	3	3
Nursing and domenstic staff	55	57
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	58	60
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The aggregate payroll costs of these persons, including directors, were as follows:

	1994	1993
Salaries & Wages	•	284,712
Social Security Costs	17,986	14,723
Pension Scheme Costs	7,805	7,648
	+	
	325,040	307,083
	=======	=======

#### 5. DIRECTORS REMUNERATION AND TRANSACTIONS INVOLVING DIRECTORS

	1994	1993
Directors Emoluments	50,663	28,641
	=======	========

The overdrawn balance on the directors loan account increased during the year to £158,309 (1993: £129,768). This balance was reduced by £10,000 on 11 April 1994 and further reduced by £29,700 on 19 July 1994.

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#### NOTES TO THE ACCOUNTS

## NOTES TO THE ACCOUNTS

#### 6. OPERATING PROFIT

The operating profit is stated after charging/crediting the following :

		1994	1993
Auditor's Remuneration Depreciation of tangible fixed assets Directors' Remuneration (Including pension co Hire of equipment Loss on sale of fixed assets Depreciation Cancelled	ontributions)	24,890 31,427 9,039	3,510 32,625 28,641 10,621 4,575
		116,571	79,972
7. INTEREST PAYABLE	1994		
On bank overdrafts Hire purchase interest on loans	8,199	7,923	
repayable within five years On bank loans	5,139 93,903	6,470 92,855	
	107,241	107,248	
8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES	1994	1993	
Corporation Tax @ 25% Deferred Taxation Prior Year Adjustment	12,614 (1,083)	1,250 10,150 (269)	)
	11,531	11,131	

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9. TANGIBLE FIXED ASSETS			Equipment		10.
9. IANGIDLE FIXED ROSEIS	Freehold	Leashold			
			Furniture		Total
	£	£	£	£	£
Cost					
At 1 April, 1993	114,407	598,512	144,776	30,600	888,295
Revaluation	185,593	41,488	-	-	227,081
Additions in Year					102,821
Disposal in year	(-)	(-)	(-)	(13,100)	(13,100)
A4 31 Manah 1004	200 000	709 211	162 540	20 220	1 205 807
At 31 March 1994	300,000	103,311	103,340	36,236	1,205,097
Depreciation					
At 1 April 1993	13.130	35,910	48,920	5,845	103,805
Charged in year	_	ŕ			24,890
On disposal	(-)				(3,675)
Revaluation	(13, 130)	(35,910)	) -	-	(49,040)
		*			
At 31 March 1994	-	-	65,274	10,706	75,980
	=======		======	=======	**======
Net Book Value					
At 31 March 1994	300.000	703.311	98.274	27.532	1,129,117
IIV OL IMION LOVI			========		
At 31 March 1993	101,277	562.602	95,856	24,755	784,490
	· ·	•	=======	· ·	

The freehold and leasehold property were valued on 10 August 1993 by Taylors Business Surveyors and Valuers on a bricks and morter basis.

The historical cost of freehold property included above at a valuation of £300,000 was £114,407 (1993: £114,407). The historical cost of leasehold property included above at a valuation of £703,311 was £661,823 (1993: £598,512)

In the opinion of the directors of the company the estimated residual value of the freehold property, at the end of its useful economic life to the business, is greater than the net book value of the property shown above. In these circumstances and in view of the contents of note 1, it has not been appropriate to charge depreciation at this time on freehold property.

The leasehold property is held on a renegotiated lease for 99 years expiring on the 11 July 2092.

The effect of the charge in accounting policy on depreciation is to decrease the charge for the year by £19,085 and concequently increase profits by the same amount.

Tangible fixed assets includes assets costing £62,055 (1993: £45,900) and with a net book value of £43,077 (1993: £37,338) which are the subject of hire purchase contracts.

At 31 March 1994 there were no commitments for capital expenditure either contracted for or authorised, (1993: £Nil)

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## GOLCARE LIMITED

#### NOTES TO THE ACCOUNTS

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	1994	1993
Trade Debtors	-	1,627
Prepayments	171	•
Director's Loan Account	158,309	129,768
Other Debtors		7,342
Taxation Recoverable	52,970	4,741
	211,450	144,737
	=======	=======

#### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994	1993
Bank Overdrafts	48,824	57,401
Trade Creditors	9,164	15,969
Corporation Tax	12,614	1,250
Payroll Tax/Social Security	8,377	26,728
S419 Tax	42,391	-
Hire Purchase Creditors (note 13)	13,218	12,230
Accruals	27,612	20,324
Proposed Dividend	30,000	30,000
	192,200	163,902
	=======	=======

The bank overdrafts are secured by second mortgages over the freehold and leasehold properties of the company.

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

	=======	=======
	828,270	766,376
Hire Purchase Creditors (note 13)	16,834	16,245
Bank Loan	811,436	750,131

The bank loans are secured on the freehold and leasehold properties of the company and by the personal guarantee of the chairman of the company. They were advanced to the company on 31 October 1991 and 19 January 1994 and capital repayments have been deferred for a period of five years from that date.

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#### NOTES TO THE ACCOUNTS

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13. HIRE PURCHASE			1994	1993	
Amount Due Less Interest			£ 38,093 (8,041)	37,523 (9,048)	
				28,475	
Wholly repayable by instalments : Due within 1 year Due within 2 - 5 years			16,834	12,230 16,245	
			30,052	28,475	
14. DEFERRED TAXATION					
Provided for :			1994 	1993	
Accelerated Capital Allowances Revaluation of buildings			£ 9,067 56,770	10,150	
			65,837	10,150	
15. CONTINGENT LIABILITIES					o.
There were no contingent liabilities a	t 31 March	1994 (19	993 £ Nil).	•	
There were no contingent liabilities a  16. SHARE CAPITAL	it 31 March	1994 (19	993 £ Nil).	•	
		1 1994 (19	(	Allotted called up Fully Pa	and
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16. SHARE CAPITAL	1994  £ 500,000	1993  £ 500,000	1994  £	Allotted called up Fully Pa	and id  1993 
16. SHARE CAPITAL  Ordinary Shares of £1 each	1994  £ 500,000	1993  £ 500,000	1994	Allotted called up Fully Pa	and id  1993 
16. SHARE CAPITAL  Ordinary Shares of £1 each	1994  £ 500,000	1993  £ 500,000	1994  £ 100	Allotted called up Fully Pa	and id  1993 
16. SHARE CAPITAL  Ordinary Shares of £1 each	1994  £ 500,000	1993  £ 500,000	1994 	Allotted called up Fully Pa	and id  1993 
Ordinary Shares of £1 each  17. RECONCILIATION OF MOVEMENTS IN SHA  Profit for the Financial Year Revaluation of Fixed Assets Deferred tax on revaluation	1994  £ 500,000	1993  £ 500,000	1994  £ 100 1994  £ 83,716 227,081 (56,770)	Allotted called up Fully Pa	and id  1993 

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#### NOTES TO THE ACCOUNTS

#### NOTES TO THE ACCOUNTS

#### 18. REVALUATION RESERVE

	1994	1993	
	£	£	
Surplus on Revaluation of Freehold Property	227,081	_	
Deferred Taxation provision on Revaluation	(56,770)	-	
	170,311		•

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#### TRADING ACCOUNT

## FOR THE YEAR ENDED 31 MARCH 1994

FOR THE THAN ENDED 31 MARK	CH 19	94			14.
***************************************		1994		1993	
TURNOVER					
Fees Rendered		£	693,547	£	685,407
DIRECT COSTS					
Bedding Cleaning & Laundry Crockery & Hardware Food Wages	£	11,390 390 50,349 317,235		1,640 10,074 954 42,292 299,435	
			(379,364)		(354,395)
GROSS PROFIT  OVERHEAD EXPENDITURE			314,183		331,012
Accountancy Fees Advertising Audit Fee Bank Charges Bank Interest Depreciation Flowers & Wreaths Heat & Light Hire of Equipment Vat Refund Hire Purchase Charges Insurances Legal & Professional Fees Loan Interest Loss on Sale of Assets Motor & Travelling Expenses Pensions Postage & Stationery Rates & Rent Registration Fees Repairs Staff Welfare Sundry Expenses		5,273 2,540 750 3,096 8,199 24,890 947 21,471 9,039 (1,592) 5,139 6,523 18,610 93,903 1,425 7,976 7,805 1,259 14,227 6,535 18,361 5,383 2,935		9,482 1,520 3,510 2,778 7,923 32,625 316 19,153 10,621 6,470 4,737 6,538 92,855 4,575 11,837 7,648 2,219 13,101 2,901 15,780 6,220	•
Telephone		3,282		2,982  265,791	
Depreciation Cancelled	_	(49,040)	_	<u>-</u>	
	•		(218,936)		(265,791)
NET PROFIT BEFORE TAXATION			95,247		65,221

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