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18591

GOLCARE LIMITED

FORMERLY

GOLDEN YEARS REST HOMES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31st MARCH, 1990

A. D. HARRISON, C.A.

3?1 DURHAM ROAD, GATESHEAD, TYNE AND WEAR, NE9 5AL

[illegible] LIMITED
[illegible]
[illegible] HOMES LIMITED
[illegible] OF THE DIRECTORS

[illegible] the directors present their annual report and the [illegible] for the year ended 31st March, 1990.

[illegible]

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.

A slight improvement was achieved in the gross profit percentage earned by the company in the year which has unfortunately been mostly offset by substantially higher interest charges and the increased costs of repairs necessary to maintain the homes in the best possible condition for the residents and to comply with more stringent local authority retirement home regulations. Even after these increases in expenditure the net profit before taxation is over 40% higher than the previous year and a net profit of £ 27905 before depreciation and taxation has been achieved for the year.

		1990		1989
[illegible]	£	[illegible]	£	[illegible]
Profit before taxation	£	10295	£	7284
Taxation		3000		
Profit for the financial year	£	7295	£	7284

A summary of the movements in the tangible fixed assets of the company [illegible] shown in the notes to the accounts. The property additions in the year ended 31st March, 1990 include the accommodation for [illegible] residents mentioned in last year's report of the directors and the purchase of a further property on the 28th March, 1990 for [illegible] which has been converted, at a further cost in the region of [illegible] in the year ended 31st March, 1991, to provide [illegible] for fifty residents. The initial residents were [illegible] November, 1990 and this property is now fully occupied. [illegible] anticipated, however, that the net operating profit [illegible] the year ended 31st March, 1991 will be higher than that [illegible] year in view of the interest charges being incurred [illegible] the property acquired on the 28th March, 1990 was being [illegible]

[illegible]

[illegible] property [illegible] in the year ended 31st March, 19[illegible] was valued at £[illegible] for mortgage purposes by Lamb & [illegible], [illegible] [illegible] on the [illegible] December, 19[illegible] and is a valuation of the [illegible] and [illegible] having regard to earning potential but ignoring any [illegible] of [illegible]. The property acquired to provide a [illegible] for a further [illegible] in the year ended 31st March, 19[illegible] was sold in February, [illegible] and realised a profit on disposal in excess of [illegible] value of £[illegible].

[illegible]

The directors do not recommend the payment of a dividend for the year.

[illegible]

The directors during the year and their interests in the ordinary [illegible] of the company are shown below.

	31st March, 19[illegible]	31st March, 19[illegible]
[illegible] J. Lewis	99	99
T. W. Llewellyn	1	1

A. F. [illegible] was appointed a director on the 10th January, 19[illegible].

[illegible]

A resolution for the re-appointment of A. [illegible] Harrison, [illegible], as auditor of the company is to be proposed at the forthcoming annual general meeting.

[illegible]

The company is a close company within the definition of the Income [illegible] Taxes Act, 1988.

[illegible]
[illegible]
[illegible]
[illegible]

By order of the Board

[illegible]

Secretary

[illegible]

REPORT OF THE AUDITOR TO THE MEMBERS OF
[illegible] LIMITED
FORMERLY
[illegible] YEARS REST HOME LIMITED

I have audited the accounts on pages 4 to 11 in accordance with auditing Standards.

In my opinion the accounts give a true and fair view of the state of the affairs of the company at 31st March, 1990 and of the profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1[illegible].

[illegible] Durham Road,
[illegible],
Tyne and Wear

1st May '90

A. J. H[illegible]

Chartered Accountant

[illegible] LIMITED
[illegible]
[illegible] LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH, [illegible]

	Note	1992	1991
TURNOVER	2	£ 233050	£ [illegible]
Cost of sales	[illegible]	199034	[illegible]
GROSS PROFIT		34016	[illegible]
Administrative expenses		(50023)	(37983)
Interest payable	5	(32003)	(17950)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	10590	7270
Taxation on profit on ordinary activities	7	3003	
PROFIT FOR THE FINANCIAL YEAR		[illegible]	[illegible]
Retained (loss) brought forward		[illegible]	(141[illegible])
RETAINED PROFIT CARRIED FORWARD		£ [illegible]	£ [illegible]

The notes on pages 7 to 11 form part of these accounts.

[illegible] LIMITED

[illegible]

[illegible]

[illegible]

	Note	[illegible]		[illegible]	
FIXED ASSETS					
Tangible assets	8		£ 526420		£ [illegible]
CURRENT ASSETS					
Debtors	9	£ 9857		£ 5873	
Cash in hand		153		153	
		10010		6026	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	153291		52301	
NET CURRENT LIABILITIES			(143281)		(46275)
TOTAL ASSETS LESS CURRENT LIABILITIES			383139		112763
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11		(379797)		(119511)
PROVISIONS FOR LIABILITIES AND CHARGES	13		(2800)		
			£ 542		£ (6748)
CAPITAL AND RESERVES					
Called up share capital	14		100		£ 100
Profit and loss account			442		(6848)
			£ 542		£ (6748)

The notes on pages ~~7~~ to 11 form part of these accounts.

G. L. Hanlon
[illegible]

) Directors

These accounts were approved by the board of directors on the 14th Aug. 199[illegible].

[illegible] LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED [illegible]

SOURCE OF FUNDS				
Profit on ordinary activities before taxation		£ [illegible]		£ [illegible]
Adjustment for items not involving the movement of funds:				
Depreciation		[illegible]		[illegible]
(Profit) Loss on disposal of tangible fixed asset		([illegible])		[illegible]
FUNDS GENERATED BY OPERATIONS		[illegible]		[illegible]
FUNDS FROM OTHER SOURCES				
Increase in creditors due after more than one year	£ 360286		£	
Proceeds of disposal of tangible fixed asset	14200		[illegible]	
TOTAL SOURCE OF FUNDS		[illegible] 296971		[illegible]
APPLICATION OF FUNDS				
Purchase of tangible fixed assets	£ 399680		£ [illegible]	
Decrease in creditors due after more than one year	[illegible]		[illegible]	
		399680		[illegible]
(DECREASE) IN WORKING CAPITAL		£(102[illegible])		£ [illegible]
COMPONENTS OF (DECREASE) IN WORKING CAPITAL				
Debtors		£ 3078		£ ([illegible])
Creditors falling due within one year		([illegible])		[illegible]
		(63525)		[illegible]07
Movement in net liquid funds				
(Increase) in bank overdraft	£ (39287)		£ ([illegible])	
Increase/(Decrease) in cash in hand	[illegible]		[illegible]	
		(39284)		([illegible])
		£(102809)		£ ([illegible])

[illegible] LIMITED

[illegible]

[illegible]

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 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	2%
Equipment and furnishings	10%
Motor vehicles	25%

A full year's depreciation is provided on freehold property and equipment and furnishings 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. No depreciation has been provided on the property, or equipment and furnishings within it, acquired on the 28th March, 1990.

Deferred taxation

Deferred taxation is calculated on the liability method in respect of the excess of capital allowances over depreciation provided. No provision is made where, in the opinion of the directors, no liability is likely to arise in the foreseeable future

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.

[illegible] LIMITED
[illegible]
[illegible] LIMITED
NOTES TO THE ACCOUNTS

4. STAFF NUMBERS AND COSTS

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

	[illegible]	[illegible]
Management	1	1
Nursing and domestic staff	[illegible]	12
	24	19

The aggregate payroll costs of these persons, including directors, were as follows.

		1990		[illegible]
Salaries and wages	£	[illegible]	£	[illegible]
Social security costs		[illegible]		[illegible]
	£	[illegible]	£	[illegible]

5. INTEREST PAYABLE

		[illegible]		1989
On bank overdrafts	£	[illegible]	£	[illegible]
Hire purchase interest on loans repayable within five years		3303		2733
On bank loans		[illegible]		[illegible]
	£	[illegible]	£	[illegible]

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit is stated after charging the following.

		1990		1989
Auditor's remuneration	£	3370	£	1010
Depreciation of tangible fixed assets		12715		11514
Directors' emoluments		10250		5700
Hire of equipment		1570		1242
(Profit) on sale of tangible fixed assets		(920)		522
	£	26992	£	21102

The emoluments of the Chairman were £ 9750 (1989 £ 3100) and of the other directors acting in the year £ 500 (1989 £ 2600).

[illegible] LIMITED
[illegible]
[illegible] LIMITED
NOTES TO THE ACCOUNTS

TAXATION

Taxation based on the profit for the year of the company

		1990		1989
Corporation tax at 25%	£	290	£	[illegible]
Deferred taxation		2250		[illegible]
	£	2540	£	[illegible]

TANGIBLE FIXED ASSETS

		Freehold property	Equipment and furnishings	Motor vehicles		Total
Cost						
At 1st April, 1989	£	194407	31946	24135	£	170478
Additions in year		361099	17471	32150		[illegible]
Disposal in year		-	-	(16025)		(16025)
At 31st March, 1990	£	475506	49377	40260	£	[illegible]
Depreciation						
At 1st April, 1989	£	4583	6211	6649	£	17443
Charged in year		3877	3933	4900		12715
On disposal		-	-	(5045)		(5045)
At 31st March, 1990	£	8460	10149	6504	£	25113
Net Book Value						
At 31st March, 1990	£	467046	39228	29146	£	526420
At 31st March, 1989	£	109224	25735	17476	£	152035

The property purchased on the 28th march, 1990 at a cost of £ [illegible] is held on a 99 year lease expiring on the 11th July, 2077 and the motor vehicles owned at the 31st March, 1990 have been acquired under hire purchase agreements.

GOLZARE LIMITED
FORMERLY
GOLDEN YEARS RES. HOMES LIMITED
NOTES TO THE ACCOUNTS

9. DEBTORS

	1990	1989
Trade debtors	£ [illegible]	£ 679
Prepayments	[illegible]	600
Hire purchase interest suspense	[illegible]	4225
Taxation recoverable	[illegible]	-
	£ [illegible]	£ 5272

The amount of hire purchase interest deferred for more than one year at the 31st March, 1990 is £ 2020 (1989 £ 2788).

10. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	1990	1989
Bank loans	£ 54071	£ -
Bank overdrafts	64043	25355
Trade creditors	9049	8824
Corporation tax	200	-
Payroll tax	2260	856
Social security	3305	1527
Hire purchase creditors	8033	2078
Accruals	11103	6656
	£ 151291	£ 40281

The bank loans and overdrafts are secured by legal charges over the freehold and leasehold properties of the company and floating charges over all moveable equipment and furnishings of the company.

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

	1990	1989
Bank loans	£ 364920	£ 96737
Director's loan account	312	11011
Hire purchase creditors	14559	11763
	£ 379797	£ 119511

The interest on the bank loans is charged quarterly by the bank to the respective loan accounts and the company is making regular monthly repayments of the same amount over the term of the loans which are due to expire in the years 1999 to 2005. The amount of the monthly repayments due on the loans within one year of £ 54071 is included in creditors falling due within one year. At the 31st March, 1989 all of the bank loan outstanding was treated as a amount falling due after more than one year.

[illegible] LIMITED

[illegible]

[illegible] LIMITED

NOTES TO THE ACCOUNTS

12. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st March, 1990 (1989 £ NIL).

13. PROVISIONS FOR LIABILITIES AND CHARGES

The amount provided of £ 2800 and charged in the profit and loss account represents the full potential liability for deferred taxation in respect of accelerated capital allowances.

14. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	1990	1989	1990	1989
Ordinary shares of £1 each	£ 500000	£ 500000	£ 100	£ 100

15. CAPITAL COMMITMENTS

Capital expenditure of approximately £ 325000 (1989 £ Nil) has been authorised of which £ Nil (1989 £ Nil) was contracted for at the year end.