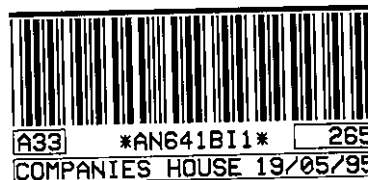


# **Haven Services Limited**

## **Directors' report and consolidated financial statements**

**30 September 1994**

**Registered number 1941650**



# Haven Services Limited

## Directors' report and financial statements

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# Haven Services Limited

## Chairman's Statement

I am pleased to be able to report another successful year for Haven Services Limited.

Profits before tax increased from £298,000 to £587,000 and the net assets of the company increased to £1,379,000.

The Haven Management division continued to increase its property management portfolio during the year and now manages over 5,000 retirement dwellings. I am also pleased to report that Haven has been appointed the management company for the Southdowns development in Dartford, Kent which is owned by British Rail and consists of 153 sheltered units.

Haven Monitoring also had a successful year with unit numbers increasing to 4,500.

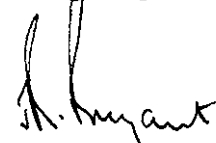
Haven Homecare's turnover increased by 48% and further agency branch openings are planned for the coming year.

At the end of March 1994 the Mobility Plus division was sold to Weston & Ross.

During the course of the year the executive management team embarked upon a Strategic and Operational Plan for the company. It was agreed that the future growth of the company would be focused on increasing the number of units under management, enhancing the services provided by the monitoring centre and by expanding the number of homecare agencies.

Following the restructuring of Care UK group during the year I am pleased to advise that Mr MKP Grassby, a non-executive director of Care UK plc, was appointed as a director.

I take this opportunity of thanking my colleagues and all the staff for their continued efforts during the past year.



JRS Bryant  
Chairman

# Haven Services Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 1994.

### Principal activities

The principal activities of the company and its subsidiary are the management of retirement property and of its nursing home at Little Holland Hall, and the provision of monitoring and home care services.

### Business review

A detailed review of the current year's trading and future developments is given in the Chairman's statement.

### Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend (1993: £nil). The profit retained within the group was £395,554 (1993: £239,107).

### Significant changes in fixed assets

Movements in fixed assets during the year are shown in notes 8 and 9 to the financial statements.

### Directors and directors' interests

The directors who held office during the year were as follows:

JRS Bryant	Chairman	(appointed 21 March 1994)
RW Smith		
RS Clough		
PB Edmondson		
S Kenney		
DIW Reynolds		
JR Bowman		
MKP Grassby		(appointed 28 April 1994)

None of the directors held any interests in the shares of the company or of its subsidiaries.

The interests of Messrs JRS Bryant, PB Edmondson, RS Clough and MKP Grassby in the shares of the ultimate parent company, Care UK plc, are disclosed in the directors' report of that company.

Messrs DIW Reynolds and JR Bowman are employees of Commercial Union Employment Services Limited, which is a wholly owned subsidiary of Commercial Union plc. 49.9% of the share capital of the company is owned by Commercial Union Life Assurance Company Limited which is part of the Commercial Union group.

# Haven Services Limited

## Directors' report *(continued)*

### Directors and directors' interests *(continued)*

The other directors holding office at the end of the financial year who had interests in the shares of the ultimate parent company were as follows:

	1994		1993	
	Shares	Options	Shares	Options
S Kenney	-	2,009,600	-	59,866
RW Smith	-	803,840	-	50,866

### Employees

It is group policy to give fair consideration to the employment needs of disabled people and to comply with current legislation with regard to disabled persons.

Management regularly visit local offices and discuss matters of current interest and concern to the business with members of staff.

### Liability insurance

As permitted by the Companies Act 1985 the group maintains insurance cover for its directors against liabilities in relation to the group.

### Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG, and accordingly, have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**RW Smith**  
*Secretary*

Crown House  
Stephenson Road  
Severalls Park  
Colchester  
Essex  
CO4 4QZ

# Haven Services Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



6 Lower Brook Street  
IPSWICH  
Suffolk  
IP4 1AP

## Auditors' report to the members of Haven Services Limited

We have audited the financial statements on pages 6 to 25.

### *Respective responsibilities of directors and auditors*

As described on page 4 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 Practices Board. An audit includes examination, on a test basis, of evidence relevant to 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 group'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 affairs of the company and the group as at 30 September 1994 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG*

*Chartered Accountants  
Registered Auditors*

*27 April 1995*

# Haven Services Limited

## Consolidated profit and loss account for the year ended 30 September 1994

	Note	1994		1993	
		£	£	£	£
<b>Turnover</b>					
Continuing activities	2/3	3,017,114		2,853,890	
Discontinued activities	2/3	625,243		1,757,061	
		<u>3,642,357</u>		<u>4,610,951</u>	
Cost of sales			<u>(1,404,599)</u>		<u>(2,055,570)</u>
<b>Gross profit</b>			<u>2,237,758</u>		<u>2,555,381</u>
Administrative expenses	2/3		<u>(1,649,922)</u>		<u>(2,237,484)</u>
<b>Operating profit/(loss)</b>					
Continuing activities		690,761		357,130	
Discontinued activities		<u>(102,925)</u>		<u>(39,233)</u>	
			<u>587,836</u>		<u>317,897</u>
Profit on sale of fixed asset investment			<u>50,500</u>		<u>-</u>
<b>Profit on ordinary activities before interest</b>	3-5		<u>638,336</u>		<u>317,897</u>
Interest receivable and similar income			19,060		15,577
Interest payable and similar charges	6		<u>(70,100)</u>		<u>(35,514)</u>
<b>Profit on ordinary activities before taxation</b>			<u>587,296</u>		<u>297,960</u>
Tax on profit on ordinary activities	7		<u>(191,742)</u>		<u>(58,853)</u>
<b>Profit for the financial year</b>			<u>395,554</u>		<u>239,107</u>
Retained profit/(loss) brought forward			<u>137,393</u>		<u>(101,714)</u>
<b>Retained profit carried forward</b>	17		<u>532,947</u>		<u>137,393</u>
<b>Retained profit for the financial year</b>					
The company			323,961		214,088
Group undertakings			<u>71,593</u>		<u>25,019</u>
	17		<u>395,554</u>		<u>239,107</u>



# Haven Services Limited

## Statement of recognised gains and losses *for the year ended 30 September 1994*

	1994 £	1993 £
Retained profit for the year	395,554	239,107
Unrealised surplus on revaluation of investment properties	<u>116,310</u>	<u>(219)</u>
Total recognised gains and losses	<u>511,864</u>	<u>238,888</u>

Other than the unrealised surplus/deficit on revaluation of investment properties shown above there are no differences between the results shown above and the results on an unmodified historical cost basis.

# Haven Services Limited

## Consolidated balance sheet at 30 September 1994

	Note	1994		1993	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		1,804,316		1,572,571
Investments	9		7,251		226,751
			<u>1,811,567</u>		<u>1,799,322</u>
<b>Current assets</b>					
Stocks	10	7,605		109,790	
Debtors	11	754,352		745,688	
Cash at bank and in hand		533,569		97,090	
		<u>1,295,526</u>		<u>952,568</u>	
<b>Creditors: amounts falling due within one year</b>	12	(975,095)		(864,429)	
<b>Net current assets</b>			<u>320,431</u>		<u>88,139</u>
<b>Total assets less current liabilities</b>			2,131,998		1,887,461
<b>Creditors: amounts falling due after more than one year</b>	13		(752,486)		(1,019,813)
<b>Net assets</b>			<u>1,379,512</u>		<u>867,648</u>
<b>Capital and reserves</b>					
Called up share capital	15		300,000		300,000
Capital reserve	17		254,436		254,436
Revaluation reserve	17		292,129		175,819
Profit and loss account	17		532,947		137,393
<b>Equity shareholders' funds</b>			<u>1,379,512</u>		<u>867,648</u>

# Haven Services Limited

Balance sheet  
at 30 September 1994

	Note	1994		1993	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		573,191		326,139
Investments	9		7,253		226,753
			<u>580,444</u>		<u>552,892</u>
<b>Current assets</b>					
Stocks	10	2,657		104,324	
Debtors	11	773,529		761,200	
Cash at bank and in hand		511,492		69,410	
		<u>1,287,678</u>		<u>934,934</u>	
<b>Creditors: amounts falling due within one year</b>	12	(839,658)		(680,133)	
		<u>448,020</u>		<u>254,801</u>	
<b>Net current assets</b>					
			1,028,464		807,693
<b>Creditors: amounts falling due after more than one year</b>	13		-		(219,500)
			<u>1,028,464</u>		<u>588,193</u>
<b>Net assets</b>					
<b>Capital and reserves</b>					
Called up share capital	15		300,000		300,000
Revaluation reserve	17		292,129		175,819
Profit and loss account	17		436,335		112,374
			<u>1,028,464</u>		<u>588,193</u>
<b>Equity shareholders' funds</b>					

These financial statements were approved by the board of directors on 27/4/95 and were signed on its behalf by:

  
RS Clough  
Director

# Haven Services Limited

## Consolidated cash flow statement for the year ended 30 September 1994

	Note	1994 £	1993 £
Net cash inflow from operating activities	20	492,227	103,563
Return on investments and servicing of finance			
Interest received		19,060	15,577
Interest paid		(70,100)	(35,514)
Net cash outflow from returns on investment and servicing of finance		(51,040)	(19,937)
Taxation		441,187	83,626
UK corporation tax paid		(5,000)	(6,688)
Tax paid		(5,000)	(6,688)
Investing activities			
Purchase of tangible fixed assets		(195,534)	(64,488)
Purchase of subsidiary undertakings (net of cash and cash equivalents acquired)		-	(2)
Sale of tangible fixed assets		12,757	103,338
Sale of fixed asset investment		270,000	-
Advance of other loan		-	(7,251)
Net cash inflow from investing activities		87,223	31,597
Net cash inflow before financing		523,410	108,535
Financing			
Repayment of amounts borrowed	21	(86,931)	(91,832)
Net cash (outflow)/inflow from financing		(86,931)	(91,832)
Increase in cash and cash equivalents	22	436,479	16,703

244	12
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300	12

# Haven Services Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules as modified by the revaluation of certain assets.

#### *Basis of consolidation*

The group accounts consolidate the accounts of Haven Services Limited and its subsidiary undertaking.

Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary and associated undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. Goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) is written off against reserves on acquisition. Any excess of the aggregate of the fair value of the separable net assets acquired over the fair value of the consideration given (negative goodwill) is credited direct to reserves.

As permitted by Section 230 of the Companies Act 1985 a separate profit and loss account dealing with the results of the company has not been presented.

In the company's accounts, investments in subsidiary and associated undertakings are stated at cost. Dividends received and receivable are credited to the company's profit and loss account to the extent that they represent a realised profit for the company.

#### *Fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Furniture, fittings and	
equipment	- 25 % per annum
Nursing home equipment	- 25 % per annum
Motor vehicles	- 25 % per annum

No depreciation is provided on freehold land.

No depreciation is provided on freehold buildings. It is the Group's practice to maintain these assets in a continual state of sound repair and to extend and make improvements thereto from time to time. Accordingly the directors consider that given the long life of these assets and their high residual values, depreciation is insignificant. It is the Group's policy to make provision in the profit and loss account in respect of any permanent diminution in any individual property value.

# Haven Services Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Investment properties*

Investment properties are revalued annually to accord with the directors' view of approximate market value. The cost of freehold reversionary interests acquired from third parties represents the purchase price plus associated acquisition costs.

#### *Goodwill*

Purchased goodwill is amortised to write off the cost by equal instalments to the profit and loss account over the directors' estimate of its useful life. This is estimated at 10 years, unless there is evidence of a permanent diminution in value requiring an additional amortisation charge.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials and consumables the FIFO method is used.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### *Leasing*

Annual rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

#### *Pension costs*

Contributions to the group's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

### 2 Turnover

Turnover represents ground rents and fees for the provision of care services, property management and nursing homes at invoiced amounts less value added tax, where applicable.

# Haven Services Limited

## Notes (continued)

### 3 Profit on ordinary activities before taxation

	1994	1994	1994	1993	1993	1993
	Continuing	Dis -	Total	Continuing	Dis -	Total
	£	continued	£	£	continued	£
		£			£	
Turnover	3,017,114	625,243	3,642,357	2,853,890	1,757,061	4,610,951
Cost of sales	885,780	518,819	1,404,599	723,049	1,332,521	2,055,570
Administrative expenses	1,440,573	209,349	1,649,922	1,773,711	463,773	2,237,484
	-----	-----	-----	-----	-----	-----
Operating profit/(loss)	690,761	(102,925)	587,836	357,130	(39,233)	317,897
	-----	-----	-----	-----	-----	-----

1994	1993
£	£

*Profit on ordinary activities before taxation is stated after charging*

Auditors' remuneration:

Audit	8,508	11,818
Depreciation and other amounts written off tangible owned fixed assets:	67,342	78,220
Goodwill amortised	-	28,343
Rentals payable under operating leases:		
Hire of plant and machinery	89,655	106,009
Leasehold property rentals	12,000	24,000
Directors emoluments (see note 4)	161,545	137,864



# Haven Services Limited

## Notes (continued)

### 4 Remuneration of directors

	1994 £	1993 £
Directors' emoluments were analysed as follows:		
Fees	-	-
Other remuneration - paid by the company	83,371	115,385
Other remuneration - paid by the parent company	73,000	15,000
Pension costs - paid by the company	5,174	7,479
	<u>161,545</u>	<u>137,864</u>

The emoluments, excluding pension contributions, of the chairman were £3,000 to the current chairman, £2,500 to the previous chairman (1993 £5,000) and those of the highest paid director were £60,000 (1993 £39,519)

The emoluments, excluding pension contributions, of the directors (including the chairman and highest paid director) were within the following range:

	Number of directors	
	1994	1993
£0 - £ 5,000	4	4
£5,001 - £10,000	1	1
£30,001 - £35,000	-	1
£35,001 - £40,000	1	2
£45,001 - £50,000	1	-
£55,001 - £60,000	1	-

# Haven Services Limited

## Notes (continued)

### 5 Staff numbers and costs

The average weekly number of persons employed (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	1994	1993
Office staff	38	59
Care services staff	93	78
Resident managers/deputies/visiting managers	321	295
	<u>452</u>	<u>432</u>

The aggregate payroll costs of these persons were as follows:

	1994	1993
	£	£
Wages and salaries	2,309,096	2,347,515
Social security costs	133,058	153,143
Other pension costs (see note 20)	45,917	51,607
	<u>2,488,071</u>	<u>2,552,265</u>

### 6 Interest payable and similar charges

	1994	1993
	£	£
On bank loans, overdrafts and other loans wholly repayable within five years	<u>70,100</u>	<u>35,514</u>

# Haven Services Limited

## Notes (continued)

### 7 Taxation

	1994 £	1993 £
UK corporation tax at 33% (1993: 33%) on the profit for the year on ordinary activities	191,742	58,897
Adjustment relating to an earlier year	-	(44)
	<u>191,742</u>	<u>58,853</u>

### 8 Tangible fixed assets

	Investment properties £	Land and buildings £	Plant and machinery £	Fixtures fittings and equipment £	Total £
<b>Group</b>					
<i>Cost</i>					
At beginning of year	255,554	1,146,662	224,621	309,788	1,936,625
Additions	161,186	-	5,825	28,523	195,534
Revaluation in year	116,310	-	-	-	116,310
Disposals	-	-	(16,275)	(52,246)	(68,521)
	<u>533,050</u>	<u>1,146,662</u>	<u>214,171</u>	<u>286,065</u>	<u>2,179,948</u>
<i>At end of year</i>					
<i>Depreciation and diminution in value</i>					
At beginning of year	-	-	138,455	225,599	364,054
Charge for year	-	-	24,740	42,602	67,342
Disposals	-	-	(12,445)	(43,319)	(55,764)
	<u>-</u>	<u>-</u>	<u>150,750</u>	<u>224,882</u>	<u>375,632</u>
<i>At end of year</i>					
<i>Net book value</i>					
At 30 September 1994	<u>533,050</u>	<u>1,146,662</u>	<u>63,421</u>	<u>61,183</u>	<u>1,804,316</u>
At 30 September 1993	<u>255,554</u>	<u>1,146,662</u>	<u>86,166</u>	<u>84,189</u>	<u>1,572,571</u>

# Haven Services Limited

## Notes (continued)

### 8 Tangible fixed assets (continued)

	Investment properties	Plant and machinery	Fixtures fittings and equipment	Total
Company	£	£	£	£
<i>Cost</i>				
At beginning of year	255,554	16,275	259,728	531,557
Additions	161,186	-	20,601	181,787
Revaluation	116,310	-	-	116,310
Disposals	-	(16,275)	(52,246)	(68,521)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	533,050	-	228,083	761,133
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation and diminution in value</i>				
At beginning of year	-	10,327	195,091	205,418
Charge for year	-	2,118	36,170	38,288
Disposals	-	(12,445)	(43,319)	(55,764)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	-	187,942	187,942
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 30 September 1994	533,050	-	40,141	573,191
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 1993	255,554	5,948	64,637	326,139
	<hr/>	<hr/>	<hr/>	<hr/>

# Haven Services Limited

## Notes (continued)

### 9 Fixed asset investments

	Shares in group undertakings	Other investments other than loans	Other loans	Total
	£	£	£	£
<b>Group</b>				
<i>Cost</i>				
At beginning of year	-	219,500	7,251	226,751
Disposals	-	(219,500)	-	(219,500)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	-	7,251	7,251
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Company</b>				
<i>Cost</i>				
At beginning of year	2	219,500	7,251	226,753
Disposals	-	(219,500)	-	(219,500)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	2	-	7,251	7,253
	<hr/>	<hr/>	<hr/>	<hr/>

The company's 100% owned subsidiary undertaking, Ellerash Limited which has been included in the consolidated accounts, is registered in England and Wales. It owns and operates the group's nursing home at Little Holland Hall, Holland on Sea, Essex.

# Haven Services Limited

## Notes (continued)

### 10 Stocks

	Group		Company	
	1994	1993	1994	1993
	£	£	£	£
Goods for resale	<u>7,605</u>	<u>109,790</u>	<u>2,657</u>	<u>104,324</u>

### 11 Debtors

	Group		Company	
	1994	1993	1994	1993
	£	£	£	£
Amounts falling due within one year				
Trade debtors	360,951	649,897	300,174	598,430
Amounts owed by subsidiary undertaking	-	-	86,389	71,894
Amounts owed by group undertakings	313,259	-	316,171	-
Other debtors	48,302	52,117	48,302	52,117
Prepayments	<u>31,840</u>	<u>43,674</u>	<u>22,493</u>	<u>38,759</u>
	<u>754,352</u>	<u>745,688</u>	<u>773,529</u>	<u>761,200</u>

### 12 Creditors: amounts falling due within one year

	Group		Company	
	1994	1993	1994	1993
	£	£	£	£
Bank loans	43,751	82,855	-	40,000
Other loans	109,530	-	109,530	-
Trade creditors	57,383	239,510	38,508	222,817
Amounts owed to parent undertaking	109,970	87,307	109,970	44,755
Other creditors including taxation and social security:				
Corporation tax	245,639	58,897	225,285	58,897
Taxation and social security	131,470	134,635	119,133	122,574
Other creditors	165,974	161,983	155,114	123,141
Accruals and deferred income	<u>111,378</u>	<u>99,242</u>	<u>82,118</u>	<u>67,949</u>
	<u>975,095</u>	<u>864,429</u>	<u>839,658</u>	<u>680,133</u>

# Haven Services Limited

## Notes (continued)

### 13 Creditors: amounts falling due after more than one year

	Group		Company	
	1994	1993	1994	1993
	£	£	£	£
Bank loan	752,486	800,313	-	-
Other loans	-	109,530	-	109,530
Amounts owed to parent undertaking	-	109,970	-	109,970
	<u>752,486</u>	<u>1,019,813</u>	<u>-</u>	<u>219,500</u>

### Analysis

	Group		Company	
	1994	1993	1994	1993
	£	£	£	£
Repayable within five years, by instalments				
Bank loan	<u>752,486</u>	<u>800,313</u>	<u>-</u>	<u>-</u>
Amount repayable, other than by instalments, after more than five years:				
Other loans	<u>-</u>	<u>219,500</u>	<u>-</u>	<u>219,500</u>

# Haven Services Limited

## Notes (continued)

### 14 Deferred taxation

	1994		1993	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
<b>Group</b>				
Difference between accumulated depreciation and capital allowances	-	11,702	-	7,946
Other timing differences	-	(5,898)	-	(1,671)
	<u>-</u>	<u>5,804</u>	<u>-</u>	<u>6,275</u>
<b>Company</b>				
Difference between accumulated depreciation and capital allowances	-	(10,134)	-	(5,304)
Other timing differences	-	(5,067)	-	(1,671)
	<u>-</u>	<u>(15,201)</u>	<u>-</u>	<u>(6,975)</u>



# Haven Services Limited

## Notes (continued)

### 15 Called up share capital

	1994 £	1993 £
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

### 16 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Profit for the financial year	395,554	239,107
Other recognised gains and losses	116,310	(219)
Negative goodwill arising on acquisition	-	254,436
	<u>511,864</u>	<u>493,324</u>
Net addition to shareholder's funds	511,864	493,324
Opening shareholder's funds	<u>867,648</u>	<u>374,324</u>
	<u>1,379,512</u>	<u>867,648</u>
Closing shareholder's funds		

### 17 Share premium and reserves

	Revaluation reserve	Capital reserve	Profit and loss account
<b>Group</b>	£	£	£
At beginning of year	175,819	254,436	137,393
Retained profit for year	-	-	395,554
Revaluation of investment properties	116,310	-	-
	<u>292,129</u>	<u>254,436</u>	<u>532,947</u>
At end of year			

The capital reserve represents negative goodwill on the acquisition of Ellersh Limited.

# Haven Services Limited

## Notes (continued)

### 17 Share premium and reserves (continued)

Company	Revaluation reserve £	Profit and loss account £
At beginning of year	175,819	112,374
Retained profit for year	-	323,961
Revaluation of investment properties	116,310	-
	<hr/>	<hr/>
At end of year	292,129	436,335
	<hr/>	<hr/>

### 18 Commitments

The annual payments committed under non-cancellable operating leases are set out below:

Group and company	1994		1993	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
Within one year	-	39,689	-	18,193
In two to five years	24,000	3,626	24,000	87,817
	<hr/>	<hr/>	<hr/>	<hr/>
	24,000	43,315	24,000	106,010
	<hr/>	<hr/>	<hr/>	<hr/>

### 19 Pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the fund and amounted to £45,917 (1993: £51,607).

# Haven Services Limited

## Notes (continued)

### 20 Reconciliation of operating profit to net cash inflow from operating activities

	1994 £	1993 £
Operating profit before interest	638,336	317,897
Depreciation charge	67,342	78,220
Amortisation of goodwill	-	28,343
Profit on sale of fixed asset investment	(50,500)	-
Decrease in stocks	102,185	7,692
(Increase)/decrease in debtors	(8,664)	(187,532)
(Decrease)/increase in creditors	(256,472)	(141,057)
	<hr/>	<hr/>
Net cash inflow from operating activities	492,227	103,563
	<hr/>	<hr/>

### 21 Analysis of changes in financing during the year

	1994 £	1993 £
Bank and other loans		
At beginning of the year	1,102,668	339,500
Cash inflow/(outflow) from financing	(86,931)	(91,832)
Loan obligations of subsidiary undertaking acquired during the year	-	855,000
	<hr/>	<hr/>
At end of year	1,015,737	1,102,668
	<hr/>	<hr/>

# Haven Services Limited

## Notes *(continued)*

### 22 Analysis of changes in cash and cash equivalents

	Cash at bank and in hand £
Balance at 30 September 1992	80,387
Movement in year	16,703
Balance at 30 September 1993	97,090
Movement in year	436,479
Balance at 30 September 1994	533,569

### 23 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of Care UK plc, a company incorporated and registered in England and Wales which is the ultimate parent company, and holds 50.1% of the share capital. The remaining 49.9% is owned by Commercial Union Life Assurance Company Limited. Copies of the group financial statements of Care UK plc are available from its registered office at Crown House, Stephenson Road, Severalls Park, Colchester, Essex, CO4 4QR.