

1973823

REGISTRAR'S COPY

CHALLENGE CARE LIMITED

(FORMERLY TALLYSIDE LIMITED)

SMALL COMPANY ABBREVIATED ACCOUNTS

PERIOD FROM 1ST JUNE 1992 TO 31ST MARCH 1993

D K KOUNNIS & CO
650-652 HIGH ROAD
LEYTON
LONDON E10 6RN

REF: C471R



CHALLENGE LIMITED
(FORMERLY TALLYSIDE LIMITED)
SMALL COMPANY ABBREVIATED ACCOUNTS 1993
COMPANY REGISTRATION NUMBER 1973823

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AUDITORS' REPORT TO THE DIRECTORS OF
CHALLENGE LIMITED (FORMERLY TALLYSIDE LIMITED)
IN ACCORDANCE WITH PARAGRAPH 8 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Challenge Care Ltd (Formerly Tallyside Limited) for the period from 1st June 1992 to 31st March 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled to the exemptions claimed in the directors statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On the 23rd September 1993 we reported to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31st March 1993 and our audit report was as follows:

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1993 and of its profit for the period then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies.

D. K. Kounnis
D K Kounnis & Co
Registered Auditor
650/2 High Road
Leyton
London E10 6LS

24th September 1993

CHALLENGE CARE LIMITED
(FORMERLY TALLYSIDE LIMITED)

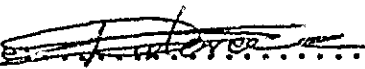
BALANCE SHEET

AS AT 31ST MARCH 1993

	Notes	1993 £	1992 £
FIXED ASSETS			
Intangible assets	3	-	12275
Tangible assets	4	<u>377310</u>	<u>335882</u>
		<u>377310</u>	<u>348157</u>
CURRENT ASSETS			
Debtors		68339	25541
Cash at bank and in hand		<u>54762</u>	<u>38625</u>
		123101	64166
CREDITORS: Amounts falling due within one year	6	(<u>144632</u>)	(<u>113035</u>)
NET CURRENT (LIABILITIES)		(<u>21531</u>)	(<u>48869</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES		355779	299288
CREDITORS: Amounts falling due after more than one year		(<u>193879</u>)	(<u>187806</u>)
		<u>161900</u>	<u>111482</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		<u>161800</u>	<u>111382</u>
		<u>161900</u>	<u>111482</u>

Advantage is taken of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 249.

Director: 

Signature: 

CHALLENGE CARE LIMITED

(FORMERLY TALLYSIDE LIMITED)

NOTES TO THE BALANCE SHEET

PERIOD FROM 1ST JUNE 1992 TO 31ST MARCH 1993

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared under the historical cost convention.

b. Turnover

This comprises the value of zero rated services provided in the normal course of business.

c. Tangible fixed assets and depreciation

Depreciation is provided at the rates calculated to write off the assets over their estimated useful lives as follows:-

Furniture, fixtures and fittings	- 10% (reducing balance)
Motor vehicles	- 20% (reducing balance)

The directors do not consider it necessary to provide for depreciation for the freehold property as it is subject to continuous maintenance and its residual value is considered to be in excess of cost.

d. Deferred taxation

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that is probable that a liability or asset will crystallise in the future.

2. CALLED UP SHARE CAPITAL

	1993	1992
	£	£
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

3. INTANGIBLE ASSETS

	Total
	£
Endowment policies fund	12275
Additions	3554
Transfer to directors loan	(15829)
As at 31.03.93	<u> </u>

NOTES TO THE BALANCE SHEET - Contd

4. TANGIBLE ASSETS	Total £
Cost	
As at 1st June 1992	352905
Additions	53295
Disposals	(1886)
At 31st March 1993	<u>404314</u>
Depreciation	
As at 1st June 1992	17023
Additions	9981
Disposals	-
At 31st March 1993	<u>27004</u>
Net Book Value	
At 31st March 1993	<u>377310</u>
As at 31st May 1992	<u>335882</u>

5. CREDITORS

The following bank and building society loans are secured by fixed charges over the freehold buildings of the company.

	1993 £	1992 £
Falling due within one year	40122	3421
Falling due after one year	<u>190007</u>	<u>183306</u>
	<u>230129</u>	<u>186727</u>

Creditors falling due within one year include £24322 (1992 - £53710) owed to the directors.