

Signed

(980466)

ST. LUKE'S OXFORD LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 1987

INDEX

Page 1.	Report of the Council
2.	Revenue Account
3.	Balance Sheet
4-7.	Notes to the Financial Statements
8.	Statement of Source and Application of Funds

ST. LUKE'S OXFORD LIMITED

REPORT OF THE COUNCIL

The members of the Council submit the first annual report and the financial statements of the company for the year ending 31st March 1987.

ACTIVITIES AND FUTURE DEVELOPMENTS

The company provides nursing home accommodation and medical services and consulting room accommodation for out-patients together with physiotherapy services. From 1st April 1986, management of St. Luke's Homes passed to St. Luke's Oxford Limited, which has also taken over the assets and liabilities of St. Luke's Homes and The Community of St. Luke. The results for the year are set out on page 2. On 3rd April 1987 the Company took over the Latimer Road leasehold property along with the mortgage secured thereon with Allied Arab Bank plc.

REVIEW OF RESULTS

The past financial year reflects the merger of St. Luke's Homes Limited and the Community of St. Luke's into St. Luke's Oxford Limited. Having been able to refinance the debts by a loan to St. Luke's Homes Limited from Allied Arab Bank plc, an extension of this loan has enabled the completion of major capital works including the hydrotherapy pool. The Council now looks ahead to recovery from the difficult financial position experienced during the past few years.

MEMBERS OF THE COUNCIL

Members of the Council serving during the year were:-

Sir Mark Norman Bt. (Chairman)
Sir Ashley Ponsonby (President)
Mrs. M.I.B. McMaster O.B.E. (Founder and Life President)
The Reverend J.E. Cocke
Lady Crowther-Hunt (retired 30th March 1987)
Mrs. A. McLintock (appointed 30th March 1987)
Dr. C.H. Paine
Mr. H.G. Scrutton
Mr. R.C.N. Thomas
The Reverend Dr. K.B. Wilson

COMPANY STATUS

The Company is limited by guarantee and has no shares. It is registered as a charity.

CHARITABLE DONATIONS

During the year the Company donated £500 to All Saint's Church.

AUDITORS

Messrs. Critchleys offer themselves for appointment as first auditors in accordance with Section 384(1) of the Companies Act 1985.

3rd December 1987

Sir Mark Norman Bt.
CHAIRMAN

ST. LUKE'S OXFORD LIMITEDREVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1987

	Note	£	£
TURNOVER	1.		817424
PATIENT SERVICES		625156	
PREMISES		209393	
ADMINISTRATIVE		83115	
		-----	917664

			(100240)
OTHER INCOME	3.		3959
INTEREST RECEIVABLE			992
INTEREST PAYABLE	4.		(153)

DEFICIT FOR THE YEAR carried to Accumulated Fund	5. & 7.		£(95442)
			=====

ACCUMULATED FUND

Transferred from St. Luke's Homes Limited	2.	434158
Transferred from the Community of St. Luke's	2.	415392
Deficit transferred from Revenue Account		(95442)

ACCUMULATED FUND AS AT 31ST MARCH 1987		£754108
		=====

ST. LUKE'S OXFORD LIMITEDBALANCE SHEET AS AT 31ST MARCH 1987

	Note	£	£
FIXED ASSETS			
Tangible Assets	8.		92197
CURRENT ASSETS			
Stocks	9.	5289	
Debtors	10.	749514	
Cash at Bank and in Hand		33340	

		788143	
CREDITORS			
Amounts falling due within one year	11.	(86252)	

NET CURRENT ASSETS			701891

TOTAL ASSETS LESS CURRENT LIABILITIES			794088
CREDITORS			
Amounts falling due after more than one year	12.	(9100)	

			£784988
			=====
CAPITAL AND RESERVES			
Special Funds	13.	30880	
Accumulated Fund		754108	

			£784988
			=====

Approved by the Council on 3rd December 1987

M. Norman
.....
M. NORMAN

)
) MEMBERS OF COUNCIL
)
)

Mary McMaster
.....
M. McMASTER

AUDITORS' REPORT TO THE MEMBERS OF ST. LUKE'S OXFORD LIMITED

We have audited the financial statements on pages 2 to 8 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 March 1987 and of its loss and source and application of funds for the year then ended and comply with the Companies Act 1985.

Oxford
3rd December 1987

Critchleys
Chartered Accountants

ST. LUKE'S OXFORD LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1987

1. ACCOUNTING POLICIES

- a) The financial statements have been prepared on a historical cost basis.
- b) **Presentation**
In order to present a true and fair view, the Company has not followed the strict provisions of the Companies Act 1985 regarding the format of the Profit and Loss Account, and has substituted more meaningful headings in place of those prescribed.
- c) Turnover represents fee income from patients and rental income from consultants.
- d) Depreciation is provided at rates which are calculated to write off the fixed assets by equal annual instalments over their estimated useful lives. The rates used are:-
- | | |
|-------------------------------------|-----|
| Mechanical and Electrical Equipment | 10% |
| Fixtures and Fittings | 10% |
| Medical Equipment | 20% |
- e) Stocks are stated at the lower of cost and net realisable value. Net realisable value is estimated to be the amount for which the items could be sold after allowing for the costs of realisation.
- f) Interest incurred on loans prior to the opening of the Home has been capitalised.

2. COMPANY FORMATION

The company was formed on 1st April 1986 in order to merge St. Luke's Homes Limited and the Community of St. Luke's. Accordingly the Accumulated Funds shows transfers from these entities' own reserves.

3. OTHER INCOME

	£
Legacies, Donations and Subscriptions	2865
Income Tax recovered	1094

	£ 3959
	=====

4. INTEREST PAYABLE

	£
Bank Overdraft	£ 153
	=====

5. DEFICIT ON ORDINARY ACTIVITIES

	£
After charging:	
Depreciation	21745
Lease of Equipment	2451
Auditors' Remuneration	1500
	=====

ST. LUKE'S OXFORD LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1987

6. STAFF COSTS	£
Wages and Salaries	510020
Social Security Costs	39252
Superannuation	1361

	£550633
	=====

The average weekly number of employees during the year was as follows:

	No.
Kitchen	8
Domestic and Laundry	11
Nursing and Physiotherapy	72
Administration, Clerical and Maintenance	11

	102
	====

7. TAXATION
The company is a registered charity and so suffers no taxation.

8. TANGIBLE ASSETS	Mechanical & Electrical Equipment £	Furniture & Fittings £	Medical Equipment £	Total £
Cost				
Transfer from St. Luke's Homes Limited	114008	41998	24798	180804
Additions	6146	2558	1573	10277
	-----	-----	-----	-----
At 31st March 1987	120154	44556	26371	191081
	-----	-----	-----	-----
Depreciation				
Transfer from St. Luke's Homes Limited	44968	16395	15776	77139
Charge for the year	12015	4456	5274	21745
	-----	-----	-----	-----
At 31st March 1987	56983	20851	21050	98884
	-----	-----	-----	-----
Net Book Value				
At 31st March 1987	£ 63171	£23705	£5321	£92197
	=====	=====	=====	=====

ST. LUKE'S OXFORD LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1987

9. STOCKS	£			
Linen and Uniforms	1000			
Stationery	138			
Food	1294			
Medical, Maintenance and Crockery	2857			

	£ 5289			
	=====			
10. DEBTORS	£			
Trade Debtors	80188			
St. Luke's Homes Limited (Note 16)	659249			
Other Debtors	7480			
Prepayments	2597			

	£749514			
	=====			
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£			
Trade Creditors	24780			
Other Taxation and Social Security	27609			
Other Creditors	33863			

	£ 86252			
	=====			
12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	£			
Interest Free Loans	£9100			
	=====			
13. SPECIAL FUNDS				
	Transfers			
	from			
	St. Luke's		Interest	Balance at
	Homes Ltd.	Donations	received	31/3/87
	£	£	£	£
Chapel Fund	12275	-	57	12332
Discretionary Trust Fund	15635	2091	622	18348
Appeal Fund	128	45	27	200
	-----	-----	-----	-----
	£28038	£2136	£706	£30880
	=====	=====	=====	=====

ST. LUKE'S OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1987

14. OPERATING LEASE LIABILITIES

£

Liabilities for payments due within twelve months in respect of operating leases which expire as follows:

Within 2 - 5 years

£3656
=====

15. CAPITAL COMMITMENT

At 31st March 1987 £ NIL.

16. POST BALANCE SHEET EVENT

On 3rd April 1987 the debt from St. Luke's Homes Limited was cleared by the transfer to St. Luke's, Oxford Limited of the Latimer Road leasehold property and mortgage secured thereon with Allied Arab Bank plc. The property was taken over at the written down value (£1,595,155) with related liabilities of £935,906, of which £900,000 is repayable at £100,000 per annum over 9 years.

ST. LUKE'S OXFORD LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1987

	£	£
Deficit for the year		(95442)
ADJUSTMENT FOR ITEM NOT INVOLVING THE MOVEMENT OF FUNDS		
Depreciation		21745

		(73697)
 SOURCES OF INCOME		
Transfer of Special Funds from St. Luke's Homes Limited		28038
Transfer of Accumulated Fund from St. Luke's Homes Limited		434158
Transfer of Accumulated Fund from Community of St. Lukes		415392
Special Fund Donations and Interest		2842

		806733
 APPLICATION OF FUNDS		
Fixed Assets transferred from St. Lukes Homes Limited	(103665)	
Additions to Fixed Assets	(10277)	
	-----	(113942)

		£692791
		=====
 MOVEMENTS IN WORKING CAPITAL		
Increase in Stocks	5289	
Increase in Debtors	749514	
(Increase) in Creditors due within 1 year	(86252)	
(Increase) in Creditors due after 1 year	(9100)	
	-----	659451
 INCREASE IN NET LIQUID FUNDS		
Cash at Bank and in Hand		33340

		£692791
		=====