

CARE HAVEN LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 1993



CLARK WHITEHILL



CARE HAVEN LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 31 MARCH 1993

DIRECTORS: R C Storey (Resigned 30 April 1993)
S Dhandra
N Dhandra
J W White
A L Robinson
S Manoharan (Appointed 1 June 1993)

The directors have pleasure in presenting their report and accounts for the year ended 31 March 1993.

RESULTS AND DIVIDENDS

The results for the year are shown on page 4.

REVIEW OF THE BUSINESS

The principal activity of the company is design and project management.

TANGIBLE FIXED ASSETS

Details of changes in the fixed assets of the company are set out in note 9 to the accounts.

DIRECTORS INTERESTS

The directors interests in the share capital of the holding company at the beginning and end of the year were as follows:

	31 March 1993 Ordinary shares of 10p each		31 March 1992 Ordinary shares of 10p each	
	Beneficial	Non Beneficial	Beneficial	Non Beneficial
R C Storey	111,876	7,975	126,874	.
S Dhandra	970,446	-	971,050	.
N Dhandra	1,195,036	-	1,210,187	.
J W White	-	-	38,997	.
A L Robinson	50,000	30,000	20,000	15,113

CARE HAVEN LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
YEAR ENDED 31 MARCH 1993

AUDITORS

The auditors, Clark Whitehill, will retire at the forthcoming Annual General Meeting and offer themselves for re-appointment.

by Order of the Board

Robert Linn

Secretary



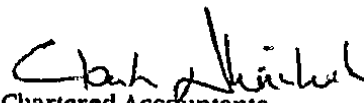
CLARK WHITEHILL

Chartered Accountants
25 New Street Square London EC4A 3LN
Telephone 071 353 1577

REPORT OF THE AUDITORS TO THE MEMBERS OF CARE HAVEN LIMITED

We have audited the accounts on pages 4 to 11 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants
and Registered Auditor

Telex 887422 Facsimile 071-583 1720 DX 0014 London Chancery Lane

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.
A list of partners' names is available at the above address. Offices and associated firms throughout UK and Europe.

CARE HAVEN LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 1993

	Notes	1993 £	1992 £
TURNOVER	2	3,916,228	3,705,252
Cost of Sales		<u>3,101,834</u>	<u>(3,956,667)</u>
GROSS PROFIT		814,394	648,585
Administrative expenses		<u>(423,625)</u>	<u>(328,802)</u>
OPERATING PROFIT	4	390,769	319,783
Exceptional items	5	(48,417)	(184,119)
Interest payable and similar charges	6	<u>(3,600)</u>	<u>(60,985)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		338,752	74,679
Tax on profit on ordinary activities	7	<u>-</u>	<u>104,500</u>
PROFIT FOR THE FINANCIAL YEAR		338,752	178,679
Dividends	8	<u>-</u>	<u>(178,679)</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>338,752</u>	<u>-</u>
RETAINED PROFIT at 1 April 1992		-	-
Profit/(Loss) for the year		<u>338,752</u>	<u>-</u>
RETAINED PROFIT at 31 March 1993		<u>338,752</u>	<u>-</u>

The notes on pages 6 to 11 form part of these accounts.

CARE HAVEN LIMITED
BALANCE SHEET
31 MARCH 1993

	Notes	£	1993 £	1992 £
FIXED ASSETS				
Tangible assets	9		89,262	78,560
CURRENT ASSETS				
Stocks	10	18,193		23,168
Debtors	11	1,673,037		1,015,786
Cash at bank and in hand		<u>232,016</u>		<u>161</u>
		1,923,246		1,039,115
CREDITORS: amounts falling due within one year	12	<u>1,632,819</u>		<u>1,100,598</u>
NET CURRENT (LIABILITIES)/ASSETS			<u>290,427</u>	<u>(61,483)</u>
TOTAL ASSETS			379,689	17,077
CREDITORS: amounts falling due after more than one year	13		<u>30,937</u>	<u>7,077</u>
NET ASSETS			<u>348,752</u>	<u>10,000</u>
Financed by:				
CAPITAL AND RESERVES				
Called up share capital	14		10,000	10,000
Profit and loss account			<u>338,752</u>	<u>-</u>
SHAREHOLDERS' FUNDS			<u>348,752</u>	<u>10,000</u>

Approved by the board on 6 July 1993
and signed on its behalf:

 } Directors 

The notes on pages 6 to 11 form part of these accounts.

CARE HAVEN LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1993

1. ACCOUNTING POLICIES

a) Basis of Accounting

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Depreciation

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost, in equal annual instalments of each asset over its expected useful life, as follows:

Motor vehicle	- 25%
Office equipment	- 20% - 33 1/3%
Plant, tools & equipment	- 20%

c) Stocks and Work in Progress

Stocks and work-in-progress are valued at the lower of cost and net realisable value. Cost is determined on a 'first in, first out' basis and in the case of work-in-progress and finished goods includes all direct expenditure and production and other overheads, based on normal levels of activity, incurred in bringing products to their present location and condition.

d) Long Term Contracts

Amounts recoverable on long term contracts, which are included in trade debtors, are stated at cost plus attributable profit less any foreseeable losses. Payments received on account of contracts are deducted from amounts recoverable on contracts.

e) Deferred Taxation

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Timing differences are taxable items, allowances or reliefs which are given effect to in taxation periods different from those in which they have effect in accounts. They comprise mainly accelerated tax depreciation allowances and short term timing differences.

f) Leased Assets

Where the company has entered into finance leases, the obligations to the lessor are shown as part of borrowing and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title. Rentals payable under operating leases are charged to the profit and loss account as incurred. Assets held under hire purchase contracts are accounted for as if held under finance leases.

CARE HAVEN LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 1993

1. ACCOUNTING POLICIES (CONTINUED)

g) Cash Flow Statement

The company has not prepared a cash flow statement because it has taken advantage of the FRS 1 exemption from so doing on the basis that it is a wholly owned subsidiary and its ultimate holding company, Associated Nursing Services plc, has included such a statement in its own financial statements.

2. TURNOVER

Turnover represents amounts invoiced to customers less trade discounts and excluding VAT. All turnover arises entirely in the United Kingdom.

3. DIRECTORS AND STAFF

	1993	1992
	£	£
a) Directors' emoluments:		
Other emoluments	<u>49,032</u>	<u>45,779</u>
Emoluments, excluding pension scheme contributions:		
Highest paid director	<u>41,518</u>	<u>38,000</u>
Other directors:	No.	No.
£Nil - £5,000	<u>4</u>	<u>4</u>
b) Staff costs for all employees including directors:		
	£	£
Wages and salaries	290,919	339,005
Social security costs	29,092	30,046
Other pension costs	<u>5,310</u>	<u>5,658</u>
	<u>325,321</u>	<u>374,709</u>

The weekly average number of employees during the year was 24 (1992 - 30).

CARE HAVEN LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 1993

4. OPERATING PROFIT	1993	1992
	£	£
This is stated after charging:		
Auditors' remuneration	6,600	9,600
Depreciation:		
On owned assets	14,682	15,092
On assets held under hire purchase contracts	<u>17,704</u>	<u>18,144</u>

5. EXCEPTIONAL ITEMS

The sum of £48,417 relates to a bad debt arising during the year. The debtor company has gone into liquidation and the amount written off relates to invoices rendered for trading services in a previous years. Two of the Care Haven Limited directors namely, Messrs S Dhandsa and N Dhandsa had invested in this company under the Business Expansion Scheme and Dr Nick Dhandsa was its non-executive chairman.

6. INTEREST PAYABLE	1993	1992
	£	£
Bank loans and overdrafts	(1,285)	57,674
Hire purchase	<u>4,885</u>	<u>3,311</u>
	<u>3,600</u>	<u>60,985</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the year:

Corporation tax at 34%	-	-
Overprovision in previous period	<u>-</u>	<u>(104,000)</u>

The overprovision in previous period arises as a result of available group relief.

8. DIVIDENDS

Final - £Nil per share (1992: £17.87) proposed.

CARE HAVEN LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 1993

9. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant, Tools & Equipment £	Office Equipment £	Computers £	Total £
Cost					
1 April 1992	78,413	32,817	15,421	4,105	130,756
Additions	63,723	1,155	2,611	3,609	71,098
Disposals	(52,353)	-	-	-	(52,353)
31 March 1993	89,783	33,972	18,032	7,714	149,501
Depreciation					
1 April 1992	29,844	12,957	6,661	2,734	52,196
Charge for the year	20,258	6,679	3,349	2,100	32,386
Disposals	(24,343)	-	-	-	(24,343)
31 March 1993	25,759	19,636	10,010	4,834	60,239
Net Book Values					
31 March 1993	64,024	14,336	8,022	2,880	89,262
<i>1 April 1992</i>	<i>48,569</i>	<i>19,860</i>	<i>8,760</i>	<i>1,371</i>	<i>78,560</i>

Assets held under hire purchase contracts included within the heading 'motor vehicles' were as follows:

	1993 £	1992 £
Cost	69,422	59,113
Accumulated depreciation	<u>12,323</u>	<u>25,626</u>
Net Book Value	<u>57,099</u>	<u>32,487</u>

10. STOCKS

Long term contract balances	<u>18,193</u>	<u>23,168</u>
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Long term contract balances comprise net costs less foreseeable losses.

CARE HAVEN LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 1993

11. DEBTORS	1993	1992
	£	£
Trade debtors	683,423	429,000
Amounts owed by group undertakings	829,111	532,162
Other debtors	140,182	41,764
Prepayments and accrued income	20,321	12,860
	<u>1,673,037</u>	<u>1,015,786</u>
 12. CREDITORS:		
amounts falling due within one year		
Bank loans and overdrafts (secured)	-	438,146
Trade creditors	544,691	202,226
Amounts owed to group undertakings	366,381	-
Other creditors	12,292	31,652
Proposed dividend	-	178,679
Corporation tax	-	-
Other taxes and social security costs	61,363	184,280
Hire purchase liabilities	19,224	14,215
Accruals and deferred income	28,564	14,896
Construction accruals	600,304	36,504
	<u>1,632,819</u>	<u>1,100,598</u>
 13. CREDITORS:		
amounts falling due after more than one year		
Hire purchase liabilities	<u>30,937</u>	<u>7,077</u>
All hire purchase instalments fall due within five years of the balance sheet date.		

CARE HAVEN LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 1993

14. SHARE CAPITAL	1993	1992
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

15. ULTIMATE HOLDING COMPANY

The ultimate holding company is Associated Nursing Services plc, a company incorporated in England and Wales.

16. CAPITAL COMMITMENTS	1993	1992
	£	£
Future capital expenditure not otherwise included in these accounts:		
Contracted for	<u>Nil</u>	<u>Nil</u>
Authorised by the directors, not yet contracted for	<u>Nil</u>	<u>Nil</u>

17. DEFERRED TAXATION

Full potential liability not provided for:

Timing differences due to accelerated taxation depreciation allowances	<u>Nil</u>	<u>529</u>
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18. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £5,310 for the year.