

COMPANY NUMBER: 2243415

**CARE HAVEN LIMITED**  
**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 1996**



**CLARK WHITEHILL**  
**Chartered Accountants**

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A member of Horwath International



**CARE HAVEN LIMITED**  
**REPORT OF THE DIRECTORS**  
**YEAR ENDED 31 MARCH 1996**

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**DIRECTORS:** S Dhandsa  
N Dhandsa  
A L Robinson (Resigned 6 March 1996)  
S Manoharan  
S H Armstrong (Resigned 23 April 1996)  
F Sinclair - Brown (Appointed 20 September 1995)  
D Clinton (Appointed 8 May 1996)

The directors have pleasure in presenting their report and accounts for the year ended 31 March 1996.

**RESULTS AND DIVIDENDS**

The results for the year are shown on page 4. The directors do not recommend the payment of a dividend.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company's performance has, in the opinion of the directors, been satisfactory.

**PRINCIPAL ACTIVITIES**

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 7 to the accounts.

**DIRECTORS INTERESTS**

Messrs Manoharan and Armstrong had no interests in the issued share capital of the company or the ultimate parent company at any time during the year. They did however hold 16,093 and 37,500 (1995: 12,593 and 25,000) options respectively to subscribe for ordinary shares of 10p each in the parent company at prices ranging between 184p and 214p. These options are exercisable in the years 1996 to 2005.

All the other directors at 31 March 1996 were also directors of the ultimate parent company. Their interests are disclosed in that company's accounts.

**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 Muri*

Secretary

**CARE HAVEN LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for the period. In preparing those accounts 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.



# CLARK WHITEHILL

## Chartered Accountants

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### AUDITORS' REPORT TO THE SHAREHOLDERS OF CARE HAVEN LIMITED

We have audited the accounts on pages 4 to 11 which have been prepared under the accounting policies set out on page 6 and 7.

#### Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company'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 accounts 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 the information in the accounts.

#### Unqualified Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*1 July 1996*

*Clark Whitehill*  
Chartered Accountants  
and Registered Auditor

**CARE HAVEN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 1996**

	Notes	1996 £	1995 £
<b>TURNOVER</b>	2	<b>12,205,068</b>	<b>5,289,885</b>
Cost of Sales		<u>11,038,353</u>	<u>4,952,679</u>
<b>GROSS PROFIT</b>		<b>1,166,715</b>	<b>337,206</b>
Administrative expenses		<u>(860,973)</u>	<u>(571,426)</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	<b>305,742</b>	<b>(234,220)</b>
Interest payable and similar charges	5	<u>(47,355)</u>	<u>(17,909)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>258,387</b>	<b>(252,129)</b>
Tax on profit/(loss) on ordinary activities	6	<u>36,254</u>	<u>-</u>
<b>RETAINED PROFIT/(LOSS) FOR THE YEAR</b>		<u><b>222,133</b></u>	<u><b>(259,129)</b></u>
<b>RETAINED PROFIT AT 1 APRIL 1995</b>		<b>300,708</b>	<b>552,837</b>
Profit/(loss) for the year		<u>222,133</u>	<u>(252,129)</u>
<b>RETAINED PROFIT AT 31 MARCH 1996</b>		<u><b>522,841</b></u>	<u><b>300,708</b></u>

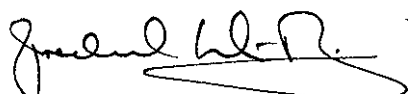
The profit and loss account contains all the gains and losses recognised in the current and preceding year and is the only movement in shareholders' funds.

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

**CARE HAVEN LIMITED**  
**BALANCE SHEET**  
**31 MARCH 1996**

	Notes	£	1996 £	1995 £
<b>FIXED ASSETS</b>				
Tangible assets	7		188,731	102,573
<b>CURRENT ASSETS</b>				
Stocks	8	89,188		92,967
Debtors	9	2,935,279		2,268,037
Cash at bank and in hand		871,785		457
		3,896,252		2,361,461
<b>CREDITORS: amounts falling due within one year</b>	10	3,474,774		2,111,442
<b>NET CURRENT ASSETS</b>			421,478	250,019
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			610,209	352,592
<b>CREDITORS: amounts falling due after more than one year</b>	11		77,368	41,884
<b>NET ASSETS</b>			532,841	310,708
Financed by:				
<b>CAPITAL AND RESERVES</b>				
Called up share capital	12		10,000	10,000
Profit and loss account			522,841	300,708
<b>EQUITY SHAREHOLDERS' FUNDS</b>			532,841	310,708

Approved by the board on 1 July 1996  
and signed on its behalf:

 Director

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

**CARE HAVEN LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 1996**

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**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**

The amounts of profit attributable to the stage of a long term contract is recognised when the outcome of the contract can be established with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits. Provision is made for any losses which are foreseen.

Where payments on account exceed cumulative turnover, the excess is classified as a deduction from any balance on that contract in stocks, with any residual balance in excess of cost being classified within creditors.

Amounts recoverable on contracts, which are included in debtors, are stated at cost plus attributable profit less any foreseeable losses.

**e) Deferred Taxation**

Deferred taxation is calculated using the liability method and is provided to the extent that it is probable that a liability will arise within the foreseeable future.

**CARE HAVEN LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 1996**

**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

**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 parent company, Associated Nursing Services plc, has included such a statement in its own accounts.

**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**

	1996	1995
	£	£
<b>a) Directors' emoluments:</b>		
For executive services	52,399	50,745
Compensation for loss of office	-	18,170
	<u>52,399</u>	<u>68,915</u>
Emoluments for executive services excluding pension contributions:		
Chairman	Nil	Nil
Highest paid director	52,399	34,072
All directors:	No.	No.
£Nil - £5,000	5	3
£10,001 - £15,000	-	1
£30,001 - £35,000	-	1
£50,001 - £55,000	<u>1</u>	<u>-</u>



**CARE HAVEN LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 1996**

**3. DIRECTORS AND STAFF (CONTINUED)**

<b>b) Staff costs for all employees including directors:</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Wages and salaries	640,571	513,077
Social security costs	62,983	44,767
Other pension costs	3,959	1,041
	<u>707,513</u>	<u>558,885</u>

The monthly average number of employees during the year was 30 (1995 -26).

<b>4. OPERATING PROFIT</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Auditors' remuneration	9,000	7,000
Depreciation:		
On owned assets	8,233	12,450
On assets held under hire purchase contracts	53,528	25,958

**5. INTEREST PAYABLE**

Bank loans and overdrafts	32,744	9,889
Hire purchase	14,611	8,020
	<u>47,355</u>	<u>17,909</u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Based on the profit for the year:

Corporation tax at 33%	<u>36,254</u>	<u>-</u>
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The company's charge to taxation has been reduced by the receipt of taxable losses from other group companies for which no payment will be made.

**CARE HAVEN LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 1996**

**7. TANGIBLE FIXED ASSETS**

	Motor Vehicles £	Computers £	Total £
Cost			
1 April 1995	133,230	24,508	157,738
Additions	99,472	54,281	153,753
Disposals	(30,999)	-	(30,999)
<b>31 March 1996</b>	<b><u>201,703</u></b>	<b><u>78,789</u></b>	<b><u>280,492</u></b>
Depreciation			
1 April 1995	42,769	12,396	55,165
Charge for the year	45,438	16,323	61,761
Disposals	(25,165)	-	(25,165)
<b>31 March 1996</b>	<b><u>63,042</u></b>	<b><u>28,719</u></b>	<b><u>91,761</u></b>
<b>Net Book Values</b>			
<b>31 March 1996</b>	<b><u>138,661</u></b>	<b><u>50,070</u></b>	<b><u>188,731</u></b>
<i>1 April 1995</i>	<i><u>90,461</u></i>	<i><u>12,112</u></i>	<i><u>102,573</u></i>

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

	1996 £	1995 £
Cost	201,703	125,930
Accumulated depreciation	<u>(63,042)</u>	<u>(36,077)</u>
Net Book Value	<b><u>138,661</u></b>	<b><u>89,853</u></b>
Included in "computers"		
Cost	40,493	-
Accumulated depreciation	<u>(8,090)</u>	<u>-</u>
Net Book Value	<b><u>32,403</u></b>	<b><u>-</u></b>

**8. STOCKS**

Long term contract balances	<b><u>89,188</u></b>	<b><u>92,967</u></b>
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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 1996**

9. DEBTORS	1996	1995
	£	£
Trade debtors	1,407,601	476,398
Amounts recoverable on contracts	-	282,435
Amounts owed by group undertakings	915,195	975,531
Other debtors	538,993	484,620
Prepayments and accrued income	73,490	49,053
	<u>2,935,279</u>	<u>2,268,037</u>
 10. CREDITORS:		
amounts falling due within one year		
Bank overdraft	-	880,291
Trade creditors	1,630,331	662,734
Amounts owed to group undertakings	-	10,098
Other creditors	12,292	12,292
Corporation tax	36,254	-
Other taxes and social security costs	56,743	33,930
Hire purchase liabilities	69,071	45,502
Accruals and deferred income	20,212	16,306
Construction accruals	1,649,871	450,289
	<u>3,474,774</u>	<u>2,111,442</u>
 11. CREDITORS:		
amounts falling due after more than one year		
Hire purchase liabilities repayable:		
Between one and two years	59,599	28,858
Between two and five years	17,769	13,026
	<u>77,368</u>	<u>41,884</u>

**CARE HAVEN LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 1996**

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<b>12. SHARE CAPITAL</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Authorised		
10,000 Ordinary shares of £1 each	<u><b>10,000</b></u>	<u><b>10,000</b></u>
Issued		
10,000 Ordinary shares of £1 each	<u><b>10,000</b></u>	<u><b>10,000</b></u>

**13. ULTIMATE PARENT COMPANY**

The ultimate parent company is Associated Nursing Services plc, the accounts of which are available from The Company Secretary, Associated Nursing Services plc, No.1 Battersea Square, London SW11 3PZ.