

CUMBRIA NURSING SERVICES LIMITED

No: 2283239

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31ST MARCH, 1991

CUMBRIA NURSING SERVICES LIMITED

DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 31st March, 1991.

Results and dividend

The loss for the year after taxation was £73,581 (1990 £63,683). The Directors do not recommend the payment of a dividend.

Review of activities

The company's principal activity during the period was the provision of residential care for the elderly.

The directors consider the level of activity and the year end financial position to be satisfactory.

Directors

The Directors of the company and their interests in the share capital were:-

	Ordinary Shares of £1 each 31/3/91
Mr. R. Kirk	167
Mrs. E.G. Kirk	167
Mr. J.C. Mason	167
Mrs. D. Mason	166
Mr. M. Atkinson	-

Fixed assets

Changes in fixed assets during the year are shown in note 8 to the accounts.

Taxation status

In the opinion of the directors the company is a close company under the provisions of the Income and Corporation Taxes Act, 1988.

Auditors

Messrs. Armstrong, Watson & Co., Chartered Accountants, have expressed their willingness to be re-elected in accordance with Section 385 of the Companies Act, 1985.

By order of the board

J.C. MASON

Secretary.



Hames Hall,  
Gote Brow,  
Cockermouth,  
Cumbria.

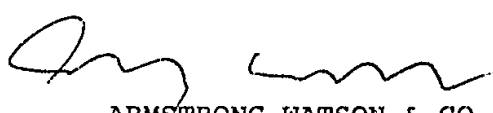
14th May, 1992

REPORT OF THE AUDITORS TO THE MEMBERS OF  
CUMBRIA NURSING SERVICES LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's financial affairs at 31st March, 1991 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KESWICK  
14th May, 1992



ARMSTRONG WATSON & CO.  
Chartered Accountants

CUMBRIA NURSING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 1991

	Notes	1991 £	1990 £
TURNOVER	2	180,077	1,148
Cost of Sales		13,723	126
GROSS PROFIT		166,354	1,022
Administrative expenses		(154,217)	(22,650)
Other operating income	3	-	340
OPERATING LOSS		£12,137	£(21,288)
Other interest receivable and similar income	4	9	907
Interest payable and similar charges	5	(85,727)	(43,302)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	6	(73,581)	(63,683)
Taxation		-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(73,581)	(63,683)
RETAINED LOSS BROUGHT FORWARD		(63,683)	-
RETAINED LOSS CARRIED FORWARD		£(137,264)	£(63,683)

The notes on pages 6 to 8 form part of these accounts.

CUMBRIA NURSING SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1991

	Notes	1991 £	1990 £
<b>FIXED ASSETS</b>			
Tangible Assets	8	623,951	577,410
<b>CURRENT ASSETS</b>			
Stocks	9	796	600
Debtors	10	27,830	23,527
Cash at bank		319	152
<b>CREDITORS (amounts falling due within one year)</b>			
	11	28,945	24,279
		321,114	250,173
<b>NET CURRENT LIABILITIES</b>		(292,169)	(225,894)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		331,782	351,516
<b>CREDITORS (amounts falling due after more than one year)</b>			
	12	468,046	414,199
		£(136,264)	£(62,683)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1,000	1,000
Profit and loss account	14	(137,264)	(63,683)
		£(136,264)	£(62,683)

*Enice G. Kirk*

MRS. E.G. KIRK

*D. Mason*

MRS. D. MASON

)  
) Directors  
)

14th May, 1992

The notes on pages 6 to 8 form part of these accounts.

CUMBRIA NURSING SERVICES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE PERIOD ENDED  
31ST MARCH, 1991

	1991 £	1990 £
<u>SOURCE OF FUNDS</u>		
<u>From trading operations</u>		
Loss for year before taxation	(73,581)	(63,683)
Adjustments not involving the movement of funds:		
Depreciation	24,631	-
	(48,950)	(63,683)
<u>From other sources</u>		
Directors loan advances	20,000	136,500
Mortgage advances	126,362	442,845
Proceeds from sale of fixed assets	201	100
Issue of share capital	-	1,000
	97,613	510,762
<u>APPLICATION OF FUNDS</u>		
Purchase of fixed assets	71,374	577,510
Mortgage repayments	72,515	28,646
	143,889	606,156
	£(46,276)	£(89,394)
<u>INCREASE IN WORKING CAPITAL</u>		
Increase in stocks	196	600
Increase in debtors	4,303	23,527
Increase in creditors	(21,976)	(50,376)
Movement in net liquid funds:		
Decrease in bank balances	(28,799)	(63,145)
	£(46,276)	£(89,394)

CUMBRIA NURSING SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 1991

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided so as to write down the cost or valuation of the company's assets to their estimated residual values, over the period of their useful economic lives, in the following way:-

Freehold property	2% straight line
Plant and equipment	25% reducing balance
Fixtures and fittings	15% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

No provision is made for Corporation Tax deferred in respect of the excess of capital allowances claimed over depreciation charged, as in the opinion of the directors no liability is likely to arise in the foreseeable future. Deferred taxation is provided by the liability method on all short term timing differences.

2. TURNOVER

Turnover represents the invoiced amount of sales.

3. OTHER OPERATING INCOME

	1991 £	1990 £
	<hr/>	<hr/>
Sale of scrap	£ -	£340
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4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	1991 £	1990 £
	<hr/>	<hr/>
Bank interest receivable	£9	£907
	<hr/>	<hr/>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	1991 £	1990 £
	<hr/>	<hr/>
Mortgage interest	69,971	41,718
Bank overdraft interest	15,756	1,584
	<hr/>	<hr/>
	£85,727	£43,302
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CUMBRIA NURSING SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 1991

6. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION  
is stated after charging the following amounts:-

	1991 £	1990 £
Auditors remuneration	£1,500	£1,500
Interest payable	£85,727	£43,302
Directors remuneration	£1,040	£ -

7. STAFF COSTS

	1991 £	1990 £
Wages and salaries	70,433	2,223
Social security costs	6,339	12
	<u>£76,772</u>	<u>£2,235</u>

8. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Plant & Equipment £	Furniture, Fixtures & Fittings £	Total £
<u>Cost</u>				
At 1st April 1990	527,939	14,669	34,802	577,410
Additions	47,215	6,464	17,694	71,373
Disposals	-	-	(201)	(201)
At 31st March, 1991	575,154	21,133	52,295	648,582
<u>Depreciation</u>				
At 1st April 1990	-	-	-	-
Charge for year	11,504	5,283	7,844	24,631
At 31st March, 1991	11,504	5,283	7,844	24,631
<u>Net Book Value</u>				
At 31st March, 1991	£563,650	£15,850	£44,451	£623,951
At 31st March, 1990	£527,939	£14,669	£34,802	£577,410

9. STOCKS

	1991 £	1990 £
Raw materials and consumables	£796	£600



CUMBRIA NURSING SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 1991

10. DEBTORS

	1991 £	1990 £
Prepayments	642	72
Other debtors	27,188	23,455
	<u>£27,830</u>	<u>£23,527</u>

11. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	1991 £	1990 £
Bank overdraft	92,262	63,297
Trade creditors	27,258	46,787
Other creditors including taxation and social security	5,015	1,760
Directors' loan accounts	156,500	136,500
Accruals and deferred income	40,079	1,829
	<u>£321,114</u>	<u>£250,173</u>

The bank overdraft is secured by the directors personal guarantees.

12. CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

	1991 £	1990 £
Mortgage	£468,046	£414,199

The mortgage is secured by a legal charge over Hames Hall.

13. SHARE CAPITAL

	1991 £	1990 £
<u>Authorised</u> 1,000 £1 Ordinary shares	£1,000	£1,000
<u>Allotted, called up and fully paid</u> £1 Ordinary shares	£1,000	£1,000

14. PROFIT AND LOSS ACCOUNT

	£
At 31st March, 1990	(63,683)
Retained loss for year	(73,581)
At 31st March, 1991	<u>£(137,264)</u>

SUPPLEMENTARY INFORMATION NOT FORMING PART OF THE STATUTORY ACCOUNTS

CUMBRIA NURSING SERVICES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED  
31ST MARCH, 1991

	1991 £	1990 £
Sales	180,077	1,148
Opening stock	600	-
Purchases	13,919	726
Less closing stock	14,519 796	726 600
	13,723	126
GROSS PROFIT	166,354	1,022
<u>Other Income</u>		
Bank interest	9	907
Sale of scrap	-	340
	166,363	2,269
<u>Less Expenses</u>		
Wages and National Insurance	75,732	2,235
Rent and rates	792	80
Heat, light and power	1,660	626
Repairs and renewals	3,043	725
Ground maintenance	1,730	290
Telephone charges	802	454
Motor and travelling expenses	31	114
Printing, stationery and advertising	2,542	707
Sundry expenses	4,589	2,330
Insurance	3,376	2,266
Administration costs	24,682	2,796
Legal and professional fees	1,044	752
Auditors' remuneration	1,500	1,500
Bank charges and interest	17,309	1,730
Mortgage interest	69,971	41,718
Formation costs	-	241
Bad debt	-	7,388
Directors remuneration	1,040	-
Advertising	5,029	-
Medical requisites	441	-
Depreciation	24,631	-
	239,944	65,952
NET LOSS FOR THE YEAR	£73,581	£63,683