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DONCASTER CARE DEVELOPMENTS LIMITED

FINANCIAL ACCOUNTS

YEAR ENDED 31 MARCH 1992

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DONCASTER CARE DEVELOPMENTS LIMITED

FINANCIAL ACCOUNTS

FOR THE PERIOD ENDED 29 MARCH 1992

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REPORT OF THE AUDITORS

TO THE DIRECTORS OF DONCASTER CARE DEVELOPMENTS LIMITED

FOR THE YEAR ENDED 31 MARCH 1992

PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts of the company in respect of the year ended 31 March 1992 and the abbreviated accounts set out on pages 2 to 5 have been properly prepared in accordance with Schedule 8 to that Act. We are not required to express an audit opinion on the truth and fairness of these abbreviated accounts.

As auditors we reported to the members of the company on 30 September 1992 on the accounts prepared under Section 226 of the Companies Act 1985 for the year 31 March 1992. Our audit opinion was as follows;

'We have audited the financial statements on pages 3 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 31 March 1992 and of the Loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



SINGLETON CARTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
1 Loughborough Road
West Bridgford
Nottingham
NG2 7LN

30 September 1992

DONCASTER CARE DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 29 MARCH 1992

	Notes	£	1992 £	£	1991 £
FIXED ASSETS					
Intangible Assets	4		9716		4990
Tangible Assets	4		1050000		155510
			<u>1059716</u>		<u>160500</u>
CURRENT ASSETS					
Stocks		1965		-	
Debtors falling due within one year		13918		-	
Cash at Bank and in Hand		100		-	
		<u>15983</u>		<u>-</u>	
CREDITORS					
Amounts falling due within one year		121397		95269	
NET CURRENT LIABILITIES			(105414)		(95269)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>954302</u>		<u>65231</u>
CREDITORS					
Amounts falling due after more than one year	5	773000		30000	
			<u>773000</u>		<u>30000</u>
NET ASSETS			<u>£ 181302</u>		<u>£ 35231</u>
CAPITAL AND RESERVES					
Share capital	6		37187		37187
Reserves			144115		(1956)
			<u>£ 181302</u>		<u>£ 35231</u>

In preparing these abbreviated accounts we have relied upon sections 246 to 247 of the Companies Act 1985 on the grounds the company is entitled to the benefit of those sections as a small company.

On behalf of the Board

.....
DIRECTOR - D G HENDERSON

30 September 1992

The notes on pages 3 to 5 form part of these financial statements

DONCASTER CARE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1992

1. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the historical cost convention, as modified by the revaluation of Freehold Property.
 - b. Turnover represents the net amount of fees receivable from residents.
 - c. No depreciation is provided on Freehold Land and Buildings, as the directors have considered the estimated useful lives and the estimated residual value of those assets and, in their opinion, a charge for depreciation on those assets would not be a material amount.
 - d. Stocks are stated at the lower of Cost and Net Realisable Value, after making due allowance for obsolete and slow-moving items.
 - e. Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future.
- No provision has been made for the tax which would arise if the Freehold Property was sold at the value at which it is stated in these accounts.
- f. The Company treats all additions to Fixed Assets as part of the general fabric of the Home and revalues, on a going concern existing use basis, once full occupied capacity has been reached. All repairs of a replacement nature following this period will be written off as revenue expenditure.
 - g. Intangible Fixed Assets include development expenditure on potential new nursing homes where the commencement of construction can be foreseen with reasonable certainty. Expenditure is recorded at cost.

2. TURNOVER

The turnover and loss before taxation is attributable to the Company's principal activity, namely the operation of a Christian nursing home for the elderly infirm.

3. OPERATING LOSS

The Operating Loss is stated after charging :

	<u>1992</u>	<u>1991</u>
	£	£
Auditors Remuneration	590	500

DONCASTER CARE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1992

4. FIXED ASSETS

Intangible Assets

	£	£
Deferred Development Expenditure	9716	4990

Tangible Assets

	Freehold Property £	Total £
COST OR VALUATION		
At 1 April 1991	155510	155510
Additions in year	723361	723361
Revaluation Reserve	171129	171129
At 31 March 1992	1050000	1050000
NET BOOK VALUE		
At 31 March 1992	1050000	1050000
At 1 April 1991	155510	155510

The freehold land and buildings were professionally revalued by Spencer Gillott at open market value on 13 August 1991 at £1050000. The historical cost of the land and buildings was £878871, including capitalised interest of £50319.

5. CREDITORS

	1992 £	1991 £
Amounts Falling Due After More Than One Year		
Unsecured Convertible Loan Stock 1995	30000	30000
Bank Loan Account - National Westminster Bank plc	743000	-
	773000	30000

The bank overdraft is secured by a legal mortgage over the Company's freehold land and buildings.

The bank loan, which is also secured by the bank's legal charge over the company's freehold land and buildings, is repayable by instalments (the first capital repayment being due in April 1994) of which £619167 is due in more than five years. Interest is at a variable rate of 3% above base rate, subject to a minimum of 10% per annum.

The loan stock bears interest at a variable rate and is wholly repayable within five years.

DONCASTER CARE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 29 MARCH 1992

6. SHARE CAPITAL

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each		
Authorised		
Class A	150000	150000
Class B	150000	150000
	<u>300000</u>	<u>300000</u>
Allotted, Issued and Fully Paid		
Class A	37187	37187
Class B	-	-
	<u>37187</u>	<u>37187</u>

7. TRANSACTIONS WITH DIRECTORS

D G Henderson, N J Borrett and M J Suffield are directors of Christian Projects Limited, a company that provided consultancy services during the development of the freehold land and buildings, and the value of these services during the period was £40343, inclusive of value added tax.

N J Borrett has a 50% share in Design and Build Services Limited, a company which provided architectural services to the company and the value of these services for the period was £531250 (inclusive of VAT).

8. ULTIMATE HOLDING COMPANY

The ultimate holding company is Trinity Care Ltd, a company incorporated in Great Britain.