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BEECH HOUSE (PARTINGTON) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1993

DEECH HOUSE (PARTINGTON) LIMITED

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For Management Purposes Only

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BEECH HOUSE (PARTINGTON) LIMITED

DIRECTORS AND OFFICERS

DIRECTORS	S P McDERMOTT
SECRETARY	L. COCKBURN
REGISTERED OFFICE	BEECH HOUSE MANCHESTER ROAD PARTINGTON MANCHESTER
COMPANY NUMBER	2535852
BANKERS	ROYAL BANK OF SCOTLAND PLC 4 THE DOWNS ALTRINCHAM CHESHIRE
AUDITORS	JOHN HOWARD & COMPANY PORTLAND PLACE 18 MOTTRAM ROAD STALYBRIDGE CHESHIRE SK15 3AD

BEECH HOUSE (PARTINGTON) LIMITED

DIRECTORS REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 1993

The Directors have pleasure in presenting their report and the financial statements for the year ended 30th September 1993

Principal Activities

The Company's principal activity continues to be that of residential and nursing home for the elderly.

Directors

The Directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were

As at 30th September	<u>1993</u>	<u>1992</u>
S P McDermott	100	100

Auditors

Messrs John Howard & Company, registered Auditors, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the Board on 18th July 1994, taking advantage of exemptions available to small companies.

On behalf of the Directors

L. Cockburn
.....
Secretary

05-08-194

AUDITORS REPORT
TO THE SHAREHOLDERS OF
DEECH HOUSE (PARTINGTON) LIMITED

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors.

The company's directors are responsible for the preparation of financial statements by
selecting suitable accounting policies and applying them consistently,
making judgements and estimates that are reasonable and prudent,
preparing the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

It is our responsibility to form an independent opinion, based on our audit, on these statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applies 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 financial statements are free from mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 1993 and of its profit for the year then ended and have been properly prepared in accordance with requirements of the Companies Act 1985 applicable to small companies.

John Howard & Company.
JOHN HOWARD AND COMPANY
Registered Auditors & Chartered Accountants

Dated 29 July 1994

Portland Place
18 Mattram Road
Stalybridge
Cheshire SK15 2AD

BEECH HOUSE (PARKINGTON) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
<u>Turnover</u>			
Continuing Operations		422308	391203
Cost of Sales		266492	219731
<u>Gross Profit</u>		155816	171472
Administrative Expenses		77234	98486
<u>Operating Profit</u>			
Continuing Operations		78582	72986
(Profit)/Loss on sale of fixed assets in continuing operations		(556)	1819
<u>Profit on ordinary activities before interest</u>		79138	71167
Interest Payable	5	19404	28625
<u>Profit/(Loss) on ordinary activities before taxation</u>		59734	42542
Taxation	6	15385	11365
<u>Profit/(Loss) for the financial year</u>		44349	31177
Dividend	7	21500	13000
<u>Retained profit for the year</u>		£ 22849	£ 18177

The notes on pages 5 to 9 form part of these financial statements

There are no recognised gains or losses other than those stated in the profit and loss account.

BEECH HOUSE (PARTINGTON) LIMITED

BALANCE SHEET
AS AT 30TH SEPTEMBER 1993

	Notes	1993	1992
<u>Fixed Assets</u>			
Intangible assets	8	18732	18732
Tangible assets	9	335622	336206
		<u>354354</u>	<u>354938</u>
<u>Current assets</u>			
Debtors	10	1735	
Stock and Work in Progress	11	500	500
		<u>2235</u>	<u>500</u>
<u>Creditors</u> Amounts falling due within one year	12	88378	99826
<u>Net current assets/(liabilities)</u>		<u>(86143)</u>	<u>(99326)</u>
<u>Total assets less current liabilities</u>		<u>268211</u>	<u>255612</u>
<u>Creditors</u> Amounts falling due after more than one year	13	191669	201919
		<u>£ 76542</u>	<u>£ 53693</u>
<u>Capital and Reserves</u>			
Called up share capital	14	100	100
Profit and loss account	15	76442	53593
Shareholders funds	16	<u>£ 76542</u>	<u>£ 53693</u>

Approved by the board of directors on 18th July 1994 and signed on its behalf. The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

S.M.D. Smith
Director

The notes on pages 5 to 9 form part of these financial statements.

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BEECH HOUSE (PARTINGTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1993

1. Accounting Policies

1.1 Basis of preparation of the accounts

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following basis

Buildings	1.5% pa reducing balance basis
Motor vehicles	25% pa reducing balance basis
Fixtures and fittings	25% pa reducing balance basis
Plant and equipment	25% pa reducing balance basis

1.4 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.5 Deferred taxation

No provision for taxation has been made as in the opinion of the directors no material liability is likely to arise as a result of timing differences in the foreseeable future.

2. Turnover

All turnover arises in the UK.

2. Cost of sales and expenses

All cost of sales and expenses are related to the company's operations of the company.

BEECH HOUSE (DARTINGTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Operating profit

Operating profit is after charging	<u>1993</u>	<u>1992</u>
Depreciation of tangible fixed assets		
Owned by the company	3982	11282
Directors remuneration	12603	12000
Auditors remuneration	1794	2100

5. Interest payable

Bank loans and overdrafts	19404	28625
	<u>£ 19404</u>	<u>£ 28625</u>

6. Taxation

<u>UK current year taxation</u>		
UK corporation tax at 25%	15385	11365
	<u>£ 15385</u>	<u>£ 11365</u>

7. Dividends

Dividend on the £1 ordinary shares	21500	13000
	<u>£ 21500</u>	<u>£ 13000</u>

8 Intangible Assets

	<u>Total</u>	<u>Goodwill</u>
<u>Cost</u>		
At 1st October 1992	18732	18732
At 30th September 1993	18732	18732

BEECH HOUSE (PARTINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

D. Tangible fixed assets

	<u>Total</u>	<u>Property</u>	<u>Equipment Fixtures Fittings</u>	<u>Motor Vehicles</u>
<u>Cost</u>				
At 1st October 1992	358068	326081	21606	10381
Additions	11842	-	-	11842
Disposals	4592	-	-	4592
At 30th September 1993	365318	326081	21606	17831
<u>Depreciation</u>				
At 1st October 1992	21862	9245	8936	3681
Relating to disposals	1148	-	-	1148
Charge for the year	8982	4753	3168	1061
At 30th September 1993	29696	13998	12104	3594

Net book values

At 30th September 1993	335622	312083	9502	14037
At 30th September 1992	336206	316836	12670	6700

10 Debtors

Value added tax recoverable

	<u>1993</u>	<u>1992</u>
	1735	-
£	1735	£

11. Stocks

Consumables

	<u>1993</u>	<u>1992</u>
	500	500
£	500	£

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BEech HOUSE (PARTINGTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

	1993	1992
<u>12. Creditors Amounts falling due within one year</u>		
Bank loans	11588	8880
Bank overdrafts	17072	21906
Trade creditors	5921	11363
Corporation tax	27509	25060
Other taxes and social security costs	7737	18180
Accruals and deferred income	18061	14661
Directors current account	490	231
	<u>£ 88378</u>	<u>£ 100281</u>

The bank loan and overdraft are secured by a charge on the property of the company.

13. Creditors Amounts falling due after more than one year

<u>Bank Loan</u>		
In two to five years	56397	47534
In over five years	135272	154385
	<u>£ 191669</u>	<u>£ 201919</u>

The bank loan is secured by a charge on the property of the company.

14. Share capital

Authorised

Ordinary shares of £1 each	£ 1000	£ 1000
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Allotted, called up and fully paid

Ordinary shares of £1 each	£ 100	£ 100
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15. Profit and loss account

Balance at 1st October	53593	35416
Profit/(loss) retained for year	32849	18177
Balance at 30th September	<u>£ 76442</u>	<u>£ 53593</u>

DETCO HOUSE (PARTINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

	1992	1993
<u>16. Reconciliation of movement in shareholders funds</u>		
Profit/(loss) for the year	44349	31177
Dividend	21500	13000
Retained profit/(loss) for the Year	22849	18177
Shareholders funds at 1st October	53693	35516
Shareholders funds at	£ 76542	£ 53693

17. Contingent liabilities

At 30th September 1993 there was a contingent liability relating to claims by a former partner in a business acquired relating to the purchase price of the share of the partnership. The Directors believe that there will be no material payment made under this claim.

18. Pension commitments

The company contributes to a pension fund, administered by an insurance company, on behalf of its director.

19 Transactions with directors

The company occupies property owned by Mr S P McDermott a director and pays an annual rent of £12000 (1992 £12000)