

COMPANY NUMBER 2853335

NORTHAMPTON AND DISTRICT MIND LIMITED

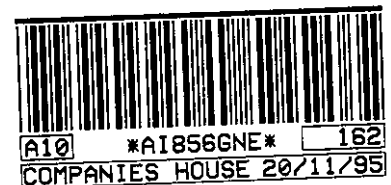
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1995

**REGISTERED CHARITY NUMBER
1033000**

HARRIS & CO
Chartered Accountants and Registered Auditors
Lytton House
38 Hazelwood Road
Northampton
NN1 1LN



NORTHAMPTON AND DISTRICT MIND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTON AND DISTRICT MIND LIMITED

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 7 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 the preparation of the financial statements, 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 financial statements are free from material misstatement, whether caused by fraud or by other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FUNDAMENTAL UNCERTAINTY

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the dissolution of Northamptonshire Association for Mental Health. Following the dissolution, the assets, liabilities and activities of the Association are being transferred to the company.

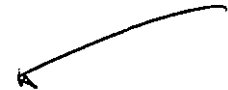
Although certain assets have already been transferred, the final settlement of this transfer is dependant on cessation accounts being prepared for the Association. These cessation accounts could result in additional income, expenditure, assets and liabilities being transferred to the company. Details of the circumstances relating to this fundamental uncertainty are described in note 2. Our opinion is not qualified in this respect.

NORTHAMPTON AND DISTRICT MIND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HARRIS & CO

Chartered Accountants and Registered Auditors

Northampton

15 November 1995

NORTHAMPTON AND DISTRICT MIND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1995

1 The directors present herewith the audited financial statements for the year ended 31 March 1995.

2 PRINCIPAL ACTIVITIES

The income and expenditure account for the year is set out on page 5.

The main activities of the company are principally to promote the preservation of mental health and to assist in relieving and rehabilitating persons suffering from mental disorders or conditions of emotional or mental distress.

3 REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

4 RESERVES

The directors propose to carry the entire surplus of income over expenditure for the year to reserves.

5 FIXED ASSETS

The movements in fixed assets during the year are set out in note 6 to the financial statements.

In the opinion of the directors there was no significant difference between the market and book values of land at 31 March 1995.

6 DIRECTORS

The directors of the company at 31 March 1995, all of whom were directors throughout the whole of the year then ended, were:

Mr J Black	Mr M Loe	Mr D Thomas
Mr R Dunn	Mr B Potts	
Mrs E Head	Mr D Waterfield	
Mr J Kerr	Mrs C Thorne-Smith	

7 DIRECTORS' INTERESTS IN SHARES OF THE COMPANY

The directors have no interests in the issued share capital of the company as the company is limited by guarantee.

NORTHAMPTON AND DISTRICT MIND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

8 AUDITORS

A resolution to reappoint the auditors, Harris & Co, will be proposed at the annual general meeting.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'J. Kerr', is written over the printed name.

J Kerr

Director

15 November 1995

NORTHAMPTON AND DISTRICT MIND LIMITED

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 1995

	Note	1995	1994
		£	£
Turnover	2	213575	164564
Cost of sales		6512	6940
Gross surplus		<u>207063</u>	<u>157624</u>
Net operating expenses	3	191784	165399
Operating surplus/(deficit)	4	<u>15279</u>	<u>(7775)</u>
Retained surplus/(deficit) for the year	12	<u>15279</u> <u>=====</u>	<u>(7775)</u> <u>=====</u>

All of the above amounts represent the results of continuing operations.

There were no recognised gains or losses other than those included in the income and expenditure.

The notes on pages 7 to 12 form part of these financial statements.

Auditors' report pages 1 and 2

NORTHAMPTON AND DISTRICT MIND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

BALANCE SHEET AT 31 MARCH 1995

	Note	1995		1994	
		£	£	£	£
Fixed assets:					
Tangible assets	6		178125		187387
Current assets:					
Investments	7	51732		50975	
Debtors	8	-		8182	
Cash at bank	9	37962		2682	
			89694		61839
Creditors: amounts falling due within one year	10	4019		705	
Net current assets			85675		61134
			263800		248521
Capital and reserves:					
Revenue reserves	12		7504		(7775)
Capital reserve	13		256296		256296
Accumulated funds	14		263800		248521

Approved by the board on 15 November 1995

J Kerr

B Potts

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Directors

The notes on pages 7 to 12 form part of these financial statements.

Auditors' report pages 1 and 2

NORTHAMPTON AND DISTRICT MIND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, 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 financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 financial statements 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 and other irregularities.

2 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with policies which comply with Accounting Standards.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

The company is substantially reliant on funding by the Department of Social Services. This funding could be withdrawn at any time. However, the directors do not anticipate that the Department of Social Services will withdraw funding in the foreseeable future. Consequently the financial statements have been prepared on a going concern basis.

NORTHAMPTON AND DISTRICT MIND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

i Turnover

Turnover represents the amounts received from third parties in the form of donations, grants and collections.

ii Tangible fixed assets

Tangible fixed assets are stated at directors' valuation.

The valuation of tangible fixed assets is the directors' valuation of the assets transferred to the company upon the dissolution of Northamptonshire Association for Mental Health.

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of last year, are:

	%
Freehold buildings	4
Furniture, fixtures and fittings	25

iii Taxation

These financial statements do not include a provision for taxation as the company is a non-profit making entity and a charity. As such it is exempt from Corporation Tax.

iv Investment income

Dividend income represents the cash amount received, net of Advanced Corporation Tax.

v Listed investments

Listed investments are stated at market value.

vi Dissolution of former Association

The activities of the company were previously carried out by Northamptonshire Association for Mental Health, an un-incorporated body. The Association was dissolved on 31 March 1993. Consequently:

- i** all transactions from 1 April 1993 have been incorporated in the books of the company; and
- ii** a number of assets have been transferred to the company at directors' valuation.

NORTHAMPTON AND DISTRICT MIND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

3 NET OPERATING EXPENSES

	1995 £	1994 £
Administrative expenses	193983	165996
Other operating income	(2199)	(597)
	<u>191784</u>	<u>165399</u>
	=====	=====

4 OPERATING SURPLUS

Operating surplus is stated after charging:

	1995 £	1994 £
Depreciation of tangible fixed assets	9262	9262
Auditors' remuneration	764	705

5 EMPLOYEE INFORMATION

The average number of persons employed by the company, including directors, during the year is analysed below:

	1995	1994
Administration	23	21
	=====	=====

The costs of employing these persons, including directors, is analysed below:

	1995 £	1994 £
Aggregate gross wages and salaries	130636	96860
Employer's national insurance contributions	9016	8274
Employer's pension contributions	5555	831
	<u>145207</u>	<u>105965</u>
	=====	=====

NORTHAMPTON AND DISTRICT MIND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

6 TANGIBLE FIXED ASSETS

	Total £	Freehold property £	Fixtures, fittings & equipment £
VALUATION			
At 1 April 1994 and at 31 March 1995	196649 =====	190000 =====	6649 =====
ACCUMULATED DEPRECIATION			
At 1 April 1994	9262	7600	1662
Charge for the year	9262	7600	1662
At 31 March 1995	18524 =====	15200 =====	3324 =====
NET BOOK VALUE			
At 31 March 1995	178125 =====	174800 =====	3325 =====
At 31 March 1994	187387 =====	182400 =====	4987 =====

Freehold property, fixtures and fittings and equipment were valued at open market rates (with existing use) by the directors on dissolution of the former Association.

The historical cost and related depreciation of these assets is identical to the above amounts.

7 INVESTMENTS

	1995 £	1994 £
Listed investments at market value	51732 =====	50975 =====

8 DEBTORS

	1995 £	1994 £
Due from CVS	-	7536
PAYE and social security	-	646
	- =====	8182 =====

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9 CASH AT BANK

	1995 £	1994 £
Current accounts	27199	2055
Memorial funds	763	627
Daventry capital fund	5000	-
Branch capital fund	5000	-
	<u>37962</u>	<u>2682</u>
	=====	=====

The memorial and capital funds are designated for special purposes and are not available to fund general expenditure.

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Members' savings club	432	-
Due to CVS	511	-
Other creditors	3076	705
	<u>4019</u>	<u>705</u>
	=====	=====

11 PENSIONS

The company operates a defined contribution pension scheme for its senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The profit and loss charge in respect of employers' pension contributions in the year was £5,555.

12 REVENUE RESERVE

	1995 £	1994 £
At 1 April 1994	(7775)	-
Retained surplus/(deficit) for the year	15279	(7775)
At 31 March 1995	<u>7504</u>	<u>(7775)</u>
	=====	=====

This is an accumulated fund available to fund general expenditure and future deficits.

NORTHAMPTON AND DISTRICT MIND LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

13 CAPITAL RESERVE

	1995 £	1994 £
Capital reserve	256296 =====	256296 =====

This reserve is not available to fund general expenditure. It is a capital reserve arising from the introduction of assets from the former Association.

14 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	1995 £	1994 £
Equity interests		
Surplus for the financial year	15279	(7775)
Capital reserve arising in year (note 13)	-	256296
Net addition to accumulated funds	15279	248521
Opening accumulated funds	248521	-
Closing accumulated funds	263800 =====	248521 =====

Auditors' report pages 1 and 2