

COMPANY NUMBER 03025072

PRESTIGE CARE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
29 FEBRUARY 2004



A16 *AQRG14H* 0203
COMPANIES HOUSE 16/12/04

A21 *ACUSN0NZ* 0114
COMPANIES HOUSE 29/11/04

PM Cook & Co
Chartered Accountants
Management Consultants
273 Linthorpe Road
Middlesbrough
TS1 4AS

Prestige Care Limited

Company Information

Company Number	03025072
Directors	Mr S Singh Mrs M Singh Mrs B K Singh
Company Secretary	Mrs M Singh
Business Address	Longlands Care Home 35 Longlands Road Longlands Middlesbrough TS4 2JS
Registered Office	273 Linthorpe Road Middlesbrough Cleveland TS1 3QS
Principle Banker	Bank Of Scotland Business Banking Teviot House 41 South Gyle Crescent EH12 9BF
Accountants	P M Cook & Co 273 Linthorpe Road Middlesbrough Cleveland TS1 3QS

Prestige Care Limited

Financial Statements

For The Year Ended 29 February 2004

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Report of the Directors

For The Year Ended 29 February 2004

The directors present the audited financial statements for the year ended 28 February 2004.

Principle Activities

The principle activity of the company is that of provision of residential care for the elderly

Fixed Assets

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

Directors Interests

The directors who served during the year and their interest in the company were as stated below:-

	<u>Class of Shares</u>	<u>2004</u>	<u>2003</u>
S Singh	Ordinary £1	1	1
M Singh		1	1
B K Singh		-	-

This report has been prepared taking advantage of the exemptions conferred by Part II of schedule eight of the Companies Act 1985 , on the grounds that in the opinion of the Director the company is entitled to exemptions as a small company.

BY ORDER OF THE BOARD

M Singh *M. Singh*

Date *26th Nov 2004*

Statement of Director's Responsibilities

Company law requires Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and the profit and loss of the company for that period. In preparing those financial statements, the Directors are required to :-

Select suitable policies and then apply them consistently;

Make judgments and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in 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.

BY ORDER OF THE BOARD

Signed *M. Singh*

M Singh

Company Secretary

Date *26 Nov 2004*

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
PRESTIGE CARE LIMITED**

In accordance with the engagement letter dated 7/3/03, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of PRESTIGE CARE LIMITED for the year ended 29 February 2004 set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 05 April 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1085. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not therefore, express any opinion on the financial statements.


.....

PM Cook & Co
Chartered Accountants
273 Linthorpe Road
Middlesbrough
Cleveland
TS1 4AS

22/11/04
.....
Date

Profit and Loss AccountFor the Year Ended 29 February 2004

	NOTE	2004 £	2003 £
TURNOVER	1	48,504	1,202,438
Cost of Sales		18,816	663,752
GROSS PROFIT		29,688	538,686
Administrative Expenses		19,026	181,929
OPERATING PROFIT/(LOSS)	2	10,662	356,757
Interest Payable and Similar Charges	3	137,358	186,833
		(126,696)	169,924
Other Income		1,274,477	60,268
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,147,781	230,192
Tax on Profit/(Loss) on Ordinary Activities		-	86,979
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,147,781	143,213
Surplus/(Deficit) Brought Forward	12	539,645	396,432
Surplus Carried Forward		1,687,426	539,645

Prestige Care Limited
Balance Sheet
As At 29 February 2004

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	NOTE	2004 £	2003 £
FIXED ASSETS			
Tangible Assets	5	982,181	2,440,235
CURRENT ASSETS			
Stocks	6	-	880
Debtors	7	189,719	388,159
Cash at Bank and in Hand		1,266,926	42,305
		-----	-----
		1,456,645	431,344
CREDITORS: Amounts falling due within one year	8	15,576	179,525
		-----	-----
NET CURRENT ASSETS		1,441,069	251,819
		-----	-----
TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES)		2,423,250	2,692,054
CREDITORS: Amounts falling due after more than one year	9	735,822	2,152,407
		-----	-----
		1,687,428	539,647
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	10	2	2
Profit and Loss Account	11	1,687,426	539,645
		-----	-----
Shareholder's Funds		1,687,428	539,647
		=====	=====

For the year ended 29 February 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge responsibility for :

i) Ensuring the company keeps accounting records that comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the Board on



Mr S Singh
Director

14th Dec 2004
Date

Notes to the Financial Statements

For The Year Ended 29 February 2004

1. Accounting Policies

BASIS OF ACCOUNTING

The financial statements are prepared under the Historical Cost convention modified to include the revaluation of freehold land and buildings..

TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

DEPRECIATION

Depreciation is provided at the rates calculated at write off the cost of each asset over its estimated useful life as follows:

Furniture, fixtures and equipment 25% reducing Balance

STOCK

Stock is valued at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred taxation is provided where there is reasonable probability of the amount becoming payable in the foreseeable future.

LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalized as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligation outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

Notes to the Financial StatementsFor The Year Ended 29 February 2004

2. OPERATING PROFIT	2004	2003
	£	£
The operating profit is stated after charging		
Depreciation		
owned tangible fixed assets	-	3,735
Other operating leases	-	-
Directors emoluments		
Salary	-	63,710
Pension Contributions	8,000	8,000
	-----	-----
	8,000	75,445
	=====	=====
Interest on bank loans and overdrafts on loans		
repayable in full within five years	137,358	186,833
	-----	-----
	137,358	186,833
	=====	=====
4. TAX ON PROFIT ON ORDINARY ACTIVITIES		
	2004	2003
Corporation Tax	-	43,935
Underprovision for previous year	-	43,044
	-----	-----
	-	86,979
	=====	=====

Notes to the Financial StatementsFor The Year Ended 29 February 2004

5. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Total
<u>Cost</u>			
At 1 March 2003	2,427,288	30,059	2,457,347
Additions	132,181	-	132,181
Disposals	(1,577,288)	(30,059)	(1,607,347)
	-----	-----	-----
At 29 February 2004	982,181	-	982,181
	=====	=====	=====
<u>Depreciation</u>			
At 1 March 2003	-	17,112	17,112
Charge for Year	-	-	-
On Disposal	-	(17,112)	(17,112)
	-----	-----	-----
At 29 February 2004	-	-	-
	=====	=====	=====
<u>Net Book Value</u>			
At 29 February 2004	982,181	-	982,181
	=====	=====	=====
At 28 February 2003	2,427,288	12,947	2,440,235
	=====	=====	=====
6. STOCK		2004	2003
		£	£
Consumables		-	880
		=====	=====
7. DEBTORS		2004	2003
		£	£
Due within one year			
Trade Debtors		-	22,941
Other Debtors		40,000	40,752
Directors Loan		149,719	324,466
		-----	-----
		189,719	388,159
		=====	=====

Notes to the Financial StatementsFor The Year Ended 29 February 20048. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank Loans and Overdrafts	-	79,587
Trade Creditors	3,218	19,619
Other Taxes and Social Security	-	11,224
Directors Current Accounts	-	-
Accruals	-	12,802
Corporation Tax	-	43,935
Other Creditors	12,358	12,358
	-----	-----
	15,576	179,525
	=====	=====

9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Loans	735,822	2,152,406
	=====	=====

The bank loans are secured upon the freehold property at Rosedale Court, Lytton Streey, Middlesbrough.

10. SHARE CAPITAL

	2004	2003
	£	£
AUTHORISED		
100 Ordinary Shares of £1 each	100	100
	=====	=====
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary Shares of £1 each	2	2
	=====	=====

Notes to the Financial Statements

For The Year Ended 29 February 2004

11. PROFIT AND LOSS ACCOUNT	2004	2003
	£	£
Accumulated Profit at 1 March 2003	539,645	396,432
Retained Profit for the Year	1,147,781	143,213
	-----	-----
	1,687,426	539,645
	=====	=====

13. TRANSACTIONS WITH DIRECTORS

The directors had a material interest during the year in the company's transactions with Sandstone Development by virtue of them bring owners in that business. All transactions were at arms length and on normal commercial terms.