

CHASLEY LIMITED

ACCOUNTS FOR THE 17 MONTHS ENDED 31 AUGUST 1997

COMPANY REGISTERED NUMBER

3034673

REGISTERED ADDRESS

Unit 15
Egerton house
Tower Road
Birkenhead
L41 1FN



CHASLEY LIMITED

ACCOUNTS FOR THE 17 MONTHS ENDED 31 AUGUST 1997

Directors' Report

The directors present their first report on the affairs of the company, together with the accounts for the period ended 31 August 1997.

Directors' responsibilities

Company law requires directors to prepare accounts for each financial period 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 period. In preparing these accounts the directors are required to:

- select suitable accounting policies and 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 accounts, and
- prepare the accounts 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 accounts 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.

Principal activities, business review and results.

The principal activity of the company is the provision of care to disabled people in their own home. The Company made a loss in the current period of 1,892 (1996 - 13,395). The directors anticipate that the level of activity will increase and that the company will make a profit in future years.

Directors and their interests

The directors who served during the year and their interests in the shares of the company are shown below:

	Shares
Ian Williams	1
Christopher Birkett	1

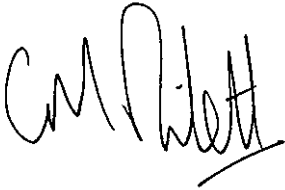
Fixed Assets

Information relating to fixed assets is provided in notes 6 and 7 to the accounts

Auditors

The directors have chosen not to appoint auditors.

By order of the board



Secretary
20 June 1998

CHASLEY LIMITED

ACCOUNTS FOR THE 17 MONTHS ENDED 31 AUGUST 1997

Profit and Loss Account	1997 £	1996 £
Turnover	196,197	5,645
Cost of Sales	(150,917)	(9,221)
Gross profit	45,280	(3,576)
Administrative Expenses	(43,710)	(10,794)
Operating Loss	1,570	(14,370)
Interest Payable and Similar Charges	(3,935)	(3,255)
Loss on Ordinary Activities Before Taxation	(2,365)	(17,625)
Tax on Loss on Ordinary Activities	473	4,230
Loss for the Period	(1,892)	(13,395)
Loss brought forward	(13,395)	
Retained Loss at 31 August 1997	(£15,287)	(£13,395)

The accompanying notes are an integral part of this profit and loss account

CHASLEY LIMITED

ACCOUNTS FOR THE 17 MONTHS ENDED 31 AUGUST 1997

Balance Sheet at 31 March 1996	1997 £	1996 £
Fixed Assets		
Intangible Assets	8,000	7,600
Tangible Assets	873	463
	<hr/> 8,873	<hr/> 8,063
Current Assets		
Debtors	10,337	4,909
Cash at Bank and in Hand	4,460	5,447
	<hr/> (16,669)	<hr/> (7,048)
Creditors: Amounts falling due within one year		
	<hr/> (1,872)	<hr/> 3,308
Net Current Assets		
	<hr/> 7,000	<hr/> 11,371
Total assets less current liabilities		
	<hr/> (22,286)	<hr/> (24,815)
Creditors: Amounts falling due in more than one year		
	<hr/> (£15,285)	<hr/> (£13,444)
Net assets		
	<hr/>	<hr/>
Capital and Reserves		
Called-up share capital	2	2
Profit and loss account	(15,287)	(13,395)
	<hr/> (£15,285)	<hr/> (£13,393)

The directors have

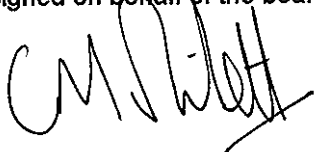
(a) taken advantage of the Companies' Act 1985 in not having these accounts audited under Section 249A(i) (total exemption).

(b) confirmed that no notice has been deposited under section 249B(ii) of the Companies' Act 1985

(c) acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies' Act 1985.

(d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the Company and of its loss for the period ended 31 August 1997, in accordance with the requirements of this Act relating to Accounts so far as applicable to this Company.

Signed on behalf of the board




director

20 June 1997

The accompanying notes are an integral part of this balance sheet.

CHASLEY LIMITED

ACCOUNTS FOR THE 17 MONTHS ENDED 31 AUGUST 1997

Cash flow statement for the period ended 31 March 1996

	1997 £	1996 £
Net cash outflow from operating activities	8,196	(13,349)
Servicing of finance		
Interest paid	(3,935)	(3,255)
Net cash outflow from servicing of finance	(3,935)	(3,255)
Investing activities		
Payments to acquire intangible fixed assets	(2,000)	(8,000)
Payments to acquire tangible fixed assets	(720)	(514)
Net cash outflow from investing activities	(2,720)	(8,514)
Financing		
Issue of share capital	0	2
Bank loan (net of repayments)	(2,529)	25,617
Directors' loans	0	4,998
Net cash inflow from financing	(2,529)	30,617
Movement in cash and cash equivalents	(£987)	£5,498.20

CHASLEY LIMITED

ACCOUNTS FOR THE 17 MONTHS ENDED 31 AUGUST 1997

Notes To The Accounts

1. Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently, is set out below -

a) Basis of Accounting

The accounts were prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Fixed Assets

Fixed assets are shown at cost

Depreciation is provided at rates calculated to write off cost, less residual value, of each asset, on a straight line basis over its expected useful life as follows:

Community Careline franchise	10 years
Office equipment	5 years
Furniture and fittings	5 years

c) Taxation

No corporation tax has been provided as no taxable profits have been made.

2. Turnover

Turnover has arisen wholly from the company's principal activity, carried out in the United Kingdom.

3. Interest payable and similar charges

	1997	1996
	£	£
On overdrafts and bank loans repayable by instalments	3,935	3,255

4. Loss on Ordinary Activities Before Taxation

	1997	1996
Loss on ordinary activities before taxation is stated after charging:	£	£
Depreciation of fixed assets	1,904	451

Notes to accounts (continued)

5. Staff Costs

Particulars of employees (including executive directors) are as shown below:

Employee costs during the period amounted to:	1997	1996
	£	£
Wages and salaries	139,029	10,266
Social security costs	14,598	744
	<u>153,627</u>	<u>11,009</u>

The average weekly number of persons employed by the company during the period was as follows:

	1997	1996
	Number Employed	Number Employed
Administration	2	1
Care assistants	17	3
	<u>19</u>	<u>4</u>

Directors' remuneration was paid as follows:	1997	1996
	£	£
Emoluments	16,935	3,500

The directors' remuneration shown above included:

Chairman	0	0
Highest paid director	16,935	3,500

Notes to accounts (continued)

6. Tax on loss on ordinary activities

The tax credit is based on the loss for the period, and has been recognised as an asset to be set off against future profits. It comprises:

	1997	1996
	£	£
Corporation tax at 24%	473	4,230

There is no provided or unprovided deferred taxation.

7. Intangible fixed assets

The following are included in the net book value of intangible fixed assets

	Community Careline Franchise £
Cost brought forward	8,000
Acquisitions	2,000
Cost at end of period	10,000
Accumulated depreciation brought forward	400
Depreciation charge	1,600
Accumulated depreciation at end of period	2,000
Net book value at end of period	8,000

Notes to accounts (continued)

7. Tangible fixed assets

The following are included in the net book value of tangible fixed assets

	Office Equipment £	Furniture & Fittings £	Total £
Cost brought forward	423	91	514
Acquisitions	574	145	720
Disposals			
Cost at end of period	997	236	1,234
Accumulated depreciation brought forward	47	10	51
Depreciation charge	246	58	304
Accumulated depreciation at end of period	293	68	361
Net book value at end of period	704	168	873

8. Debtors

	1997 £	1996 £
Trade Debtors	5,634	679
Other debtors and prepayments		
Corporation Tax	4,703	4,230
	10,337	4,909

Notes to accounts (continued)

9. Creditors: Amounts falling due within one year

	1997	1996
	£	£
Trade creditors	300	155
VAT	5,381	181
Social security and PAYE	3,206	913
Bank loan	5,800	5,800
Accruals and deferred income	1,982	0
	<hr/>	<hr/>
	16,669	7,048
	<hr/>	<hr/>

10. Creditors: Amounts falling due in more than one year

	1997	1996
	£	£
Bank loan	17,288	19,817
Directors' loans	4,998	4,998
	<hr/>	<hr/>
	22,286	24,815
	<hr/>	<hr/>

Notes to accounts (continued)

11. Called-up share capital

	1997 £	1996 £
Authorised One thousand ordinary shares of £1	1,000	1,000
Allotted, called-up and fully paid	2	2

12. Financial commitments

At the year end there were no capital commitments

13. Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Share capital	2	2
Loss for the period	(1,892)	(13,395)
Accumulated loss brought forward	(13,395)	
Closing share holders' funds	<u>(15,285)</u>	<u>(13,393)</u>