

**Report of the Directors and
Financial Statements for the Year Ended 31 August 1999
for
Chasley Limited**



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for the Year Ended 31 August 1999**

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**Company Information
for the Year Ended 31 August 1999**

DIRECTORS: C Birkett
I Williams

SECRETARY: C. Birkett

REGISTERED OFFICE: Unit 15
Egerton House
Tower Road
Birkenhead
CH41 1FN

REGISTERED NUMBER: 3034673 (England and Wales)

AUDITORS: Kinsella Clarke
Chartered Accountants
Registered Auditors
61 Stanley Road
Bootle
Merseyside
L20 7BZ

**Report of the Directors
for the Year Ended 31 August 1999**

The directors present their report with the financial statements of the company for the year ended 31 August 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of home care for the elderly.

DIRECTORS

The directors during the year under review were:

C Birkett
I Williams

The beneficial interests of the directors holding office on 31 August 1999 in the issued share capital of the company were as follows:

	31.8.99	1.9.98
Ordinary £1 shares		
C Birkett	1	1
I Williams	1	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 period. 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;
- 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.

AUDITORS

The auditors, Kinsella Clarke, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
DIRECTOR

Dated: 28.6.2000

**Report of the Auditors to the Shareholders of
Chasley Limited**

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 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 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 as at 31 August 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Kinsella Clarke
Chartered Accountants
Registered Auditors
61 Stanley Road
Bootle
Merseyside
L20 7BZ



Dated:

28 06. 2000

**Profit and Loss Account
for the Year Ended 31 August 1999**

		31.8.99	31.8.98
	Notes	£	£
TURNOVER		518,406	292,093
Cost of sales		421,964	213,176
GROSS PROFIT		96,442	78,917
Administrative expenses		89,038	44,621
OPERATING PROFIT	2	7,404	34,296
Interest receivable and similar income		467	-
		7,871	34,296
Interest payable and similar charges		2,587	2,745
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,284	31,551
Tax on profit on ordinary activities	3	4,681	8,283
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		603	23,268
Dividends	4	1,000	-
		(397)	23,268
Retained profit/(deficit) brought forward		7,981	(15,287)
RETAINED PROFIT CARRIED FORWARD		£7,584	£7,981

The notes form part of these financial statements

Balance Sheet
31 August 1999

		31.8.99		31.8.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	5		28,976		18,899
Tangible assets	6		6,169		811
Investments	7		50,000		-
			<u>85,145</u>		<u>19,710</u>
CURRENT ASSETS:					
Debtors	8	24,035		16,466	
Cash at bank and in hand		<u>15,966</u>		<u>25,090</u>	
		40,001		41,556	
CREDITORS: Amounts falling due within one year	9	<u>86,906</u>		<u>28,697</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(46,905)</u>		<u>12,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			38,240		32,569
CREDITORS: Amounts falling due after more than one year	10		<u>30,654</u>		<u>24,586</u>
			<u>£7,586</u>		<u>£7,983</u>
CAPITAL AND RESERVES:					
Called up share capital	11		2		2
Profit and loss account			<u>7,584</u>		<u>7,981</u>
Shareholders' funds			<u>£7,586</u>		<u>£7,983</u>

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 March 2000).

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on

**Notes to the Financial Statements
for the Year Ended 31 August 1999**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible Assets

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

Community Careline franchise - 10 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on cost

Deferred taxation

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 reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.8.99	31.8.98
	£	£
Depreciation - owned assets	1,707	293
Careline Franchise written off	2,442	1,000
Auditors' remuneration	2,000	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	<u>18,000</u>	<u>18,994</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.8.99	31.8.98
	£	£
UK corporation tax	<u>4,681</u>	<u>8,283</u>

UK corporation tax has been charged at 20% (1998 - 21%).

4. DIVIDENDS

	31.8.99	31.8.98
	£	£
Final - share type 1	<u>1,000</u>	<u>-</u>

**Notes to the Financial Statements
for the Year Ended 31 August 1999**

5. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST:	
At 1 September 1998	21,899
Additions	12,519
	<hr/>
At 31 August 1999	34,418
	<hr/>
AMORTISATION:	
At 1 September 1998	3,000
Charge for year	2,442
	<hr/>
At 31 August 1999	5,442
	<hr/>
NET BOOK VALUE:	
At 31 August 1999	28,976
	<hr/> <hr/>
At 31 August 1998	18,899
	<hr/> <hr/>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 September 1998	1,465
Additions	7,065
	<hr/>
At 31 August 1999	8,530
	<hr/>
DEPRECIATION:	
At 1 September 1998	654
Charge for year	1,707
	<hr/>
At 31 August 1999	2,361
	<hr/>
NET BOOK VALUE:	
At 31 August 1999	6,169
	<hr/> <hr/>
At 31 August 1998	811
	<hr/> <hr/>

7. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	50,000
	<hr/>
At 31 August 1999	50,000
	<hr/>
NET BOOK VALUE:	
At 31 August 1999	50,000
	<hr/> <hr/>

**Notes to the Financial Statements
for the Year Ended 31 August 1999**

7. FIXED ASSET INVESTMENTS - continued

	31.8.99	31.8.98
	£	£
Unlisted investments	50,000	-
	<u> </u>	<u> </u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Careline UK Limited

Nature of business: Community Care

Class of shares:	%
Ordinary	holding
	2.50

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.99	31.8.98
	£	£
Trade Debtors	24,035	16,466
	<u> </u>	<u> </u>

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.99	31.8.98
	£	£
Bank loans and overdrafts	25,802	10,450
Trade Creditors	8,413	382
Directors current accounts	(2)	-
V.A.T.	9,114	7,843
Social security & other taxes	21,898	4,459
Taxation	4,681	3,580
Accrued expenses	17,000	1,983
	<u>86,906</u>	<u>28,697</u>

**10. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.8.99	31.8.98
	£	£
Bank loans	30,654	24,586
	<u> </u>	<u> </u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.8.99	31.8.98
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.8.99	31.8.98
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>