

CHASLEY LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

COMPANY REGISTERED NUMBER

3034673

REGISTERED ADDRESS

Unit 15
Egerton house
Tower Road
Birkenhead
L41 1FN



CHASLEY LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

Directors' Report

The directors present their first report on the affairs of the company, together with the accounts for the period ended 31 March 1996.

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 began trading in September 1995, and in this first period of activity the company made a loss of £13,395. The directors anticipate that the general 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

A handwritten signature in black ink, appearing to be 'C. M. Birkett', written over a horizontal line.

Secretary
20 June 1997

CHASLEY LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

Profit and Loss Account	1996 £
Turnover	5,645
Cost of Sales	(9,221)
Gross profit	<u>(3,576)</u>
Administrative Expenses	(10,794)
Operating Loss	<u>(14,370)</u>
Interest Payable and Similar Charges	(3,255)
Loss on Ordinary Activities Before Taxation	<u>(17,625)</u>
Tax on Loss on Ordinary Activities	4,230
Loss for the Period	<u>(13,395)</u>
Retained Loss at 31 March 1996	<u>(£13,395)</u>

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

CHASLEY LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

Balance Sheet at 31 March 1996	1996 £
Fixed Assets	
Intangible Assets	7,600
Tangible Assets	514
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	8,114
Current Assets	
Debtors	4,909
Cash at Bank and in Hand	5,447
Creditors: Amounts falling due within one year	(7,048)
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Net Current Assets	3,308
Total assets less current liabilities	11,422
Creditors: Amounts falling due in more than one year	(24,815)
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Net assets	(£13,393)
	<hr/>
Capital and Reserves	
Called-up share capital	2
Profit and loss account	(13,395)
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	(£13,393)
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Signed on behalf of the board



directors

20 June 1997

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

CHASLEY LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

Cash flow statement for the period ended 31 March 1996

		1996 £
Net cash outflow from operating activities		(13,343)
Servicing of finance		
Interest paid	(3,255)	

Net cash outflow from servicing of finance		(3,255)
Investing activities		
Payments to acquire intangible fixed assets	(8,000)	
Payments to acquire tangible fixed assets	(571)	

Net cash outflow from investing activities		(8,571)
Financing		
Issue of share capital	2	
Bank loan (net of repayments)	25,617	
Directors' loans	4,998	

Net cash inflow from financing		30,617
Movement in cash and cash equivalents		£5,447.21

CHASLEY LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

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

1,996

£

On overdrafts and bank loans repayable by instalments

3,255

4. Loss on Ordinary Activities Before Taxation

Loss on ordinary activities before taxation is stated after charging:

1996

£

Depreciation of fixed assets

457

Notes to accounts (continued)

5. Staff Costs

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

Employee costs during the period amounted to:	1996
	£
Wages and salaries	10,266
Social security costs	744
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	11,009
	<hr/>

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

	1996
	Number
	Employed
Administration	1
Care assistants	3
	<hr/>
	4
	<hr/>

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

The directors' remuneration shown above included:

Chairman	-
Highest paid director	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:

	1996 £
Corporation tax at 24%	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 £
Acquisitions	8,000
Cost at end of period	8,000
Depreciation charge	400
Accumulated depreciation at end of period	400
Net book value at end of period	7,600

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 £
Acquisitions	470	101	571
Cost at end of period	470	101	571
Depreciation charge	47	10	57
Accumulated depreciation at end of period	47	10	57
Net book value at end of period	423	91	514

8. Debtors

	1996 £
Trade Debtors	679
Other debtors and prepayments	
Corporation Tax	4,230
	4,909

Notes to accounts (continued)

9. Creditors: Amounts falling due within one year

	1996 £
Trade creditors	155
VAT	181
Social security and PAYE	913
Bank loan	5,800
Accruals and deferred income	-
	<hr/> 7,048 <hr/>

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

	1996 £
Bank loan	19,817
Directors' loans	4,998
	<hr/> 24,815 <hr/>

Notes to accounts (continued)

11. Called-up share capital

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

12. Financial commitments

At the year end there were no capital commitments

13. Reconciliation of movements in shareholders' funds

	1,996 £
Share capital injected	2
Loss for the period	(13,395)
Closing share holders' funds	<u>(13,393)</u>