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RECTORY HOUSE LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
30th SEPTEMBER 2001

B N SEALY AND COMPANY
CHARTERED ACCOUNTANTS



RECTORY HOUSE LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED
30th SEPTEMBER 2001**

The Directors present herewith their Annual Report on the affairs of the Company for the above period.

1. The Company's results are shown in the attached accounts.
2. The principal activity of the company during the year was that of care home owners.
3. The Director of the company during the period was :-

A Williams

4. Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the 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 judgments and estimates that are reasonable and prudent;

comply with applicable accounting standards 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 maintaining 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.

Advantage is taken in the preparation of the Directors Report of the Special Exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'B. M. L.', is positioned above the title 'Secretary'.

Secretary

**Auditors Report to the Members of
RECTORY HOUSE LIMITED**

I have audited the accounts which have been prepared under historical cost convention and the accounting policies set out on in the Notes to the Accounts.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Directors Report, the companys directors are responsible for the preparation of accounts. It is my responsibility to form an opinion, based on my audit, on those accounts and to report my opinion to you.

BASIS OF OPINION

I have conducted my 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and whether the accounting policies are appropriate to the companys circumstances, consistently applied and adequately disclosed.

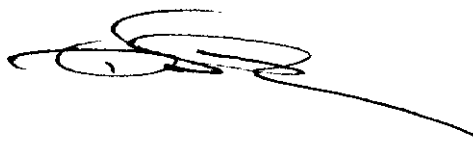
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In common with many businesses of similar size and organisation, the companys system of internal control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available, I have accepted assurances from the directors that all the companys transactions have been reflected in the records.

In my opinion, and subject to any limitations expressed above, the financial statements, which have been prepared under the historical cost convention give a true and fair view of the companys affairs as at 30th September 2001 and of its profits for the period ended on that date and comply with the Companies Act 1985.

B N SEALY FCA
Registered Auditor
Chartered Accountant



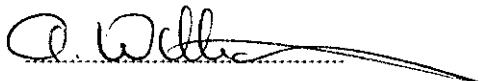
RECTORY HOUSE LIMITED

BALANCE SHEET

AS AT

30th SEPTEMBER 2001

	Note	2001	2000
FIXED ASSETS	6	25565	17036
CURRENT ASSETS			
Cash at Bank		50980	40726
Sundry Debtors	8	<u>85917</u>	<u>67981</u>
		136897	108707
CURRENT LIABILITIES	9	162462	125743
Payable in less than One Year		<u>31447</u>	<u>12433</u>
		<u>131015</u>	<u>113310</u>
SHARE CAPITAL	7	1000	1000
PROFIT AND LOSS ACCOUNT		<u>130015</u>	<u>112310</u>
		<u>131015</u>	<u>113310</u>



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RECTORY HOUSE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED
30th SEPTEMBER 2001**

	2001	2000
Gross Profit	341187	326538
Administrative Expenses	<u>317002</u>	<u>282004</u>
	24185	32479
Provision for Taxation	<u>6480</u>	<u>8870</u>
	17705	23609
Profits Brought Forward	<u>112310</u>	<u>88701</u>
Profits Carried Forward	<u>130015</u>	<u>112310</u>

RECTORY HOUSE LIMITED

**Notes to the Accounts for the Year Ended
30th SEPTEMBER 2001**

1. Accounting Policies

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption from the requirement of preparing a cash flow statement as allowed by the Financial Reporting Standard 1 on the grounds that it qualifies as a small company as defined by Section 247 of the Companies Act 1985.

2. Turnover

Turnover represents the invoiced value of goods sold and services supplied, excluding Value Added Tax

3. Profit on Ordinary Activities Before Taxation is stated after charging :

Depreciation	8250	5678
Auditors Fees	800	650

4. Tax on Profit on Ordinary Activities

Corporation Tax	6480	8870
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5. DIVIDENDS

No dividend is proposed for the year.

6. FIXED ASSETS

	Fixtures & Fittings	Motor Vehicles
At Cost as at 1st October 2000	11792	5244
Additions during the Year	<u>21236</u>	<u>16109</u>
Depreciation to Date	<u>23816</u>	<u>5000</u>
	<u>9212</u>	<u>16353</u>

7. SHARE CAPITAL

1000 Shares of One Pound Each

Issued and Fully Paid

1000 Shares of One Pound Each

8. DEBTORS

Trade Debtors	84917	66981
Prepayment	1000	1000
	85917	67981

9. CREDITORS

Amounts due within One Year

Taxation and Nic	6480	9230
Accruals	24967	3203
	31447	12433