

BELGRAVIA NURSING AND CARE BUREAU LIMITED

Directors' Report and Financial Statements

for the year ended 31 March 2001

Registration Number 3375345

**MICHAELIDES WARNER & CO LIMITED
CERTIFIED ACCOUNTANTS
LONDON**



BELGRAVIA NURSING AND CARE BUREAU LIMITED

Company Information

Director	K. Blackwood
Secretary	Mrs N. Wichmann
Company Number	3375345
Registered Office	102 Fulham Palace Road London W6 9PL
Auditors	Michaelides Warner & Company Limited 102 Fulham Palace Road London W6 9PL
Business Address	170 Victoria Street London SW1E 5LB

BELGRAVIA NURSING AND CARE BUREAU LIMITED

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BELGRAVIA NURSING AND CARE BUREAU LIMITED

Directors' Report for the year ended 31 March 2001

The director presents her report and the financial statements for the year ended 31 March 2001.

Principal Activity

The principal activity of the company was that of operating a nursing and care bureau.

Director and her Interest

The director who served during the year and her interest in the company are as stated below:

	31st March 2001	1st April 2000
	Ordinary shares	Ordinary shares
K. Blackwood	2	2

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 the affairs of the company and of the profit or loss of the company for that year.

In preparing these 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

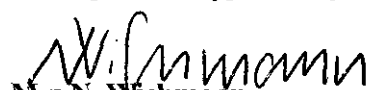
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Michaelides Warner & Company Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Board on 20 August 2001 and signed on its behalf by


Mrs N. Wichmann
Secretary

BELGRAVIA NURSING AND CARE BUREAU LIMITED

Auditors' Report to the Shareholders of BELGRAVIA NURSING AND CARE BUREAU LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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 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 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Michaelides Warner & Co Ltd.

Michaelides Warner & Company Limited
Certified Accountants & Registered Auditors
102 Fulham Palace Road
London
W6 9PL

24 August 2001

BELGRAVIA NURSING AND CARE BUREAU LIMITED

Profit and Loss Account for the year ended 31 March 2001

		2001	2000
	Notes	£	£
Turnover	2	1,418,330	1,264,872
Cost of sales		(740,789)	(740,556)
Gross profit		677,541	524,316
Administrative expenses		(529,921)	(330,835)
Operating profit	3	147,620	193,481
Interest receivable and similar income		6,943	1,754
Profit on ordinary activities before taxation		154,563	195,235
Tax on profit on ordinary activities	6	(30,955)	(37,080)
Retained profit for the year		123,608	158,155
Retained profit brought forward		316,241	158,086
Retained profit carried forward		439,849	316,241

The notes on pages 5 to 8 form an integral part of these financial statements.

BELGRAVIA NURSING AND CARE BUREAU LIMITED

Balance Sheet as at 31 March 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		61,406		37,410
Current Assets					
Debtors	8	223,745		131,950	
Cash at bank and in hand		230,608		279,782	
		<u>454,353</u>		<u>411,732</u>	
Creditors: amounts falling due within one year	9	<u>(75,908)</u>		<u>(132,899)</u>	
Net Current Assets			<u>378,445</u>		<u>278,833</u>
Total Assets Less Current Liabilities			<u>439,851</u>		<u>316,243</u>
Capital and Reserves					
Called up share capital	10		2		2
Profit and loss account			439,849		316,241
Shareholders' Funds			<u>439,851</u>		<u>316,243</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 20 August 2001 and signed on its behalf by

K. Blackwood
Director



The notes on pages 5 to 8 form an integral part of these financial statements.

BELGRAVIA NURSING AND CARE BUREAU LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

1. Accounting Policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

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

Leasehold properties	-	Straight Line over the life of the lease
Fixtures, fittings and equipment	-	25% reducing balance basis
Motor vehicles	-	25% reducing balance basis

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	20,470	12,470
Auditors' remuneration	750	750

BELGRAVIA NURSING AND CARE BUREAU LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

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4. Director's emoluments

	2001	2000
	£	£
Remuneration and other benefits	<u>71,446</u>	<u>104,133</u>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	-	-

5. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £12,700 (2000 - £59,833).

6. Taxation	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax	30,955	39,417
Prior years		
UK Corporation Tax	-	(2,337)
	<u>30,955</u>	<u>37,080</u>

BELGRAVIA NURSING AND CARE BUREAU LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

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7. Tangible fixed assets

	Short leasehold property	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2000	7,459	29,660	25,905	63,024
Additions	2,450	25,116	16,900	44,466
At 31 March 2001	<u>9,909</u>	<u>54,776</u>	<u>42,805</u>	<u>107,490</u>
Depreciation				
At 1 April 2000	3,731	13,327	9,491	26,549
Charge for the year	1,545	9,661	8,329	19,535
At 31 March 2001	<u>5,276</u>	<u>22,988</u>	<u>17,820</u>	<u>46,084</u>
Net book values				
At 31 March 2001	<u>4,633</u>	<u>31,788</u>	<u>24,985</u>	<u>61,406</u>
At 31 March 2000	<u>3,728</u>	<u>16,333</u>	<u>16,414</u>	<u>36,475</u>

8. Debtors

	2001 £	2000 £
Trade debtors	219,945	130,650
Prepayments and accrued income	3,800	1,300
	<u>223,745</u>	<u>131,950</u>

BELGRAVIA NURSING AND CARE BUREAU LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

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9. Creditors: amounts falling due within one year	2001 £	2000 £
Bank overdraft	-	60,315
Trade creditors	16,650	9,866
Corporation tax	30,955	39,417
Other taxes and social security costs	22,153	21,801
Director's accounts	5,400	-
Accruals and deferred income	750	1,500
	<u>75,908</u>	<u>132,899</u>
10. Share capital	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>