

BELGRAVIA NURSING & CARE BUREAU LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2002

Company Registration Number 3375345



MICHAELIDES WARNER & CO LIMITED
Certified Accountants & Registered Auditors
102 Fulham Palace Road
London
W6 9PL

BELGRAVIA NURSING & CARE BUREAU LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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BELGRAVIA NURSING & CARE BUREAU LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mrs K. Blackwood
Company secretary	Mrs N Wichmann
Registered office	102 Fulham Palace Road London W6 9PL
Auditors	Michaelides Warner & Co Limited Certified Accountants & Registered Auditors 102 Fulham Palace Road London W6 9PL
Bankers	Barclays Bank South London & Sussex Business Centre Corporate Banking Centre P O Box 112 Horsham West Sussex RH12 1YQ

BELGRAVIA NURSING & CARE BUREAU LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2002

The director has pleasure in presenting her report and the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

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

THE DIRECTOR AND HER INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with her beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2002	At 1 April 2001
Mrs K. Blackwood	<u>2</u>	<u>2</u>

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. The director is 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.

DONATIONS

During the year the company made the following contributions:

	2002 £	2001 £
Charitable	<u>5,280</u>	<u>-</u>

AUDITORS

A resolution to re-appoint Michaelides Warner & Co Limited as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

BELGRAVIA NURSING & CARE BUREAU LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2002

SMALL COMPANY PROVISIONS

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

Registered office:
102 Fulham Palace Road
London
W6 9PL

Signed by



K Blackwood
Director

Approved by the director on 05/11/2002

BELGRAVIA NURSING & CARE BUREAU LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 MARCH 2002

We have audited the financial statements on pages 5 to 9 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 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 director 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 March 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

102 Fulham Palace Road
London
W6 9PL

05/11/2002

Michaelides Warner & Co Ltd
MICHAELIDES WARNER & CO LIMITED
Certified Accountants
& Registered Auditors

BELGRAVIA NURSING & CARE BUREAU LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2002**

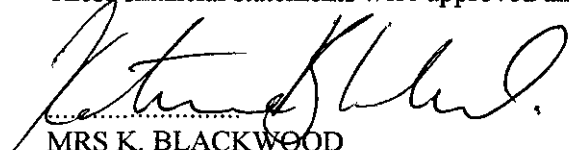
	Note	2002 £	2001 £
TURNOVER		1,639,215	1,418,330
Cost of sales		<u>920,913</u>	<u>740,789</u>
GROSS PROFIT		718,302	677,541
Administrative expenses		<u>670,303</u>	<u>529,921</u>
OPERATING PROFIT	2	47,999	147,620
Interest receivable		2,379	6,943
Interest payable and similar charges		<u>(2,283)</u>	<u>—</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,095	154,563
Tax on profit on ordinary activities		<u>14,007</u>	<u>30,955</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		34,088	123,608
Balance brought forward		<u>439,849</u>	<u>316,241</u>
Balance carried forward		<u>473,937</u>	<u>439,849</u>

BELGRAVIA NURSING & CARE BUREAU LIMITED**BALANCE SHEET****YEAR ENDED 31 MARCH 2002**

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	104,954	61,407
CURRENT ASSETS			
Debtors	4	529,168	223,745
Cash at bank and in hand		<u>1,309</u>	<u>230,608</u>
		530,477	454,353
CREDITORS: Amounts falling due within one year	5	<u>161,492</u>	<u>75,909</u>
NET CURRENT ASSETS		<u>368,985</u>	<u>378,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>473,939</u>	<u>439,851</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and Loss Account		<u>473,937</u>	<u>439,849</u>
SHAREHOLDERS' FUNDS		<u>473,939</u>	<u>439,851</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 05/11/2002


MRS K. BLACKWOOD

BELGRAVIA NURSING & CARE BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over the term of the lease
Fixtures & Fittings	-	25% reducing balance basis
Motor Vehicles	-	25% reducing balance basis
Equipment	-	25% reducing balance basis

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Director's emoluments	61,676	58,746
Depreciation	34,653	20,470
Loss on disposal of fixed assets	5,320	—
Auditors' fees	750	750

BELGRAVIA NURSING & CARE BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

3. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 April 2001	9,909	3,739	42,805	51,038	107,491
Additions	44,719	10,421	34,000	380	89,520
Disposals	(9,909)	—	(15,850)	—	(25,759)
At 31 March 2002	44,719	14,160	60,955	51,418	171,252
DEPRECIATION					
At 1 April 2001	5,276	935	17,820	22,053	46,084
Charge for the year	10,931	3,306	13,075	7,341	34,653
On disposals	(5,276)	—	(9,163)	—	(14,439)
At 31 March 2002	10,931	4,241	21,732	29,394	66,298
NET BOOK VALUE					
At 31 March 2002	33,788	9,919	39,223	22,024	104,954
At 31 March 2001	4,633	2,804	24,985	28,985	61,407

4. DEBTORS

	2002 £	2001 £
Trade debtors	500,760	219,945
Other debtors	28,408	3,800
	529,168	223,745

5. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	18,629	—
Trade creditors	31,795	16,651
Corporation tax	14,007	30,955
Other taxation and social security	96,311	22,153
Other creditors	750	6,150
	161,492	75,909

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

BELGRAVIA NURSING & CARE BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>