

COMPANY REGISTRATION NUMBER 3737832

**SELWYN CARE LIMITED**  
**ABBREVIATED ACCOUNTS**

**31 DECEMBER 2002**

**DIXON WALSH**  
Chartered Accountants & Registered Auditors  
St. Mary's House  
Magdalene Street  
Taunton  
Somerset  
TA1 1SB



**SELWYN CARE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2002**

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# **SELWYN CARE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.


#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

St. Mary's House  
Magdalene Street  
Taunton  
Somerset

TA1 1SB

17/10/03...



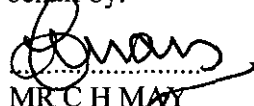
DIXON WALSH  
Chartered Accountants  
& Registered Auditors

**SELWYN CARE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2002**


|  | Note     | 2002<br>£       | 2001<br>£       |
|--|----------|-----------------|-----------------|
| <b>FIXED ASSETS</b>  | <b>2</b> |                 |                 |
| Tangible assets  |          | 115,356         | 86,044          |
| <b>CURRENT ASSETS</b>  |          |                 |                 |
| Stocks   |          | 2,000           | 1,500           |
| Debtors  |          | 33,799          | 17,993          |
| Cash at bank and in hand                                       |          | 1,321           | 9,033           |
|  |          | <u>37,120</u>   | <u>28,526</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>3</b> | <u>101,195</u>  | <u>89,892</u>   |
| <b>NET CURRENT LIABILITIES</b>                                 |          | <u>(64,075)</u> | <u>(61,366)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>51,281</u>   | <u>24,678</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          | 26,144          | 15,914          |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                  |          | 2,929           | -               |
|  |          | <u>22,208</u>   | <u>8,764</u>    |
| <b>CAPITAL AND RESERVES</b>                                    |          |                 |                 |
| Called-up equity share capital                                 | 5        | 120             | 120             |
| Share premium account  |          | 29,988          | 29,988          |
| Profit and loss account  |          | (7,900)         | (21,344)        |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <u>22,208</u>   | <u>8,764</u>    |

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 9/10/2003 and are signed on their behalf by:

  
 MR C H MAY

  
 MR I STEEL

  
 MR R H TUCKWOOD

The notes on pages 3 to 5 form part of these abbreviated accounts.

**SELWYN CARE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2002**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**Fixed assets**

All fixed assets are initially recorded at cost.

**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 Improvements - straight line over remaining period of lease |                        |
| Fixtures & Fittings  | - 20% reducing balance |
| Motor Vehicles   | - 25% reducing balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for perishable items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**SELWYN CARE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2002**

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**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Comparatives**

Some comparatives have been amended to be consistent with the current year.

**2. FIXED ASSETS**

|                            | <b>Tangible<br/>Assets<br/>£</b> |
|----------------------------|----------------------------------|
| <b>COST</b>                |                                  |
| At 1 January 2002          | 117,725                          |
| Additions                  | 68,050                           |
| Disposals                  | <u>(17,000)</u>                  |
| <b>At 31 December 2002</b> | <b><u>168,775</u></b>            |
| <b>DEPRECIATION</b>        |                                  |
| At 1 January 2002          | 31,681                           |
| Charge for year            | 28,819                           |
| On disposals               | <u>(7,081)</u>                   |
| <b>At 31 December 2002</b> | <b><u>53,419</u></b>             |
| <b>NET BOOK VALUE</b>      |                                  |
| <b>At 31 December 2002</b> | <b><u>115,356</u></b>            |
| At 31 December 2001        | <u>86,044</u>                    |

# SELWYN CARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | 2002         | 2001     |
|---------------------------|--------------|----------|
|                           | £            | £        |
| Bank loans and overdrafts | <u>4,374</u> | <u>-</u> |

### 4. RELATED PARTY TRANSACTIONS

Transactions to the sum of £35,013 were undertaken with Wilkie May & Tuckwood, a partnership owned by two of the company's directors, Mr Christopher May and Mr Robert Tuckwood. These transactions were in respect of services supplied to the company. There were amounts outstanding to the partnership at the year end totalling £7,050.

Transactions to the sum of £2,068 were undertaken with Carbonado Media which is a business run by Mr May's son. Transactions to the sum of £846 were also undertaken with Jay's Works which is a business run by Mrs Julie May who is Mr May's wife.

At the year end the company owed the directors £2,774, £10,000 and £1,072 to Mr May, Mr Tuckwood and Mr Steel respectively.

### 5. SHARE CAPITAL

#### Authorised share capital:

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

#### Allotted, called up and fully paid:

|                            | 2002       |            | 2001       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No         | £          | No         | £          |
| Ordinary shares of £1 each | <u>120</u> | <u>120</u> | <u>120</u> | <u>120</u> |