

COUNTY NURSING LIMITED
COMPANY NUMBER: 3920474
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2004



WHITES
Chartered Accountants and
Registered Auditors
9 The Crescent
TAUNTON
Somerset
TA1 4EA

COUNTY NURSING LIMITED

DIRECTORS

K G Burt

Mrs J W Burt

SECRETARY

Mrs J W Burt

REGISTERED OFFICE

9 The Crescent
TAUNTON
Somerset
TA1 4EA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2004

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COUNTY NURSING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 28 February 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of nursing and care staff on an agency basis.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary shares of £1 each	
	At 28 February 2004	At 1 March 2003
K G Burt	1	1
Mrs J W Burt	1	1
	<hr/>	<hr/>

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 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 directors are 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 reasonable and prudent. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

COUNTY NURSING LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2004

(Continued)

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 financial statements comply with the Companies Act 1985. The directors 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

A resolution to re-appoint Whites Chartered Accountants and Registered Auditors as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Section 385 of the Companies Act 1985.

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.

BY ORDER OF THE BOARD



.....
Mrs J W Burt
Company Secretary

COUNTY NURSING LIMITED
INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS
FOR THE YEAR ENDED 28 FEBRUARY 2004

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

The report is made solely to the company's members, as a body in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members 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' 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 Directors' Responsibilities.

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 Directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF 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.

COUNTY NURSING LIMITED

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS

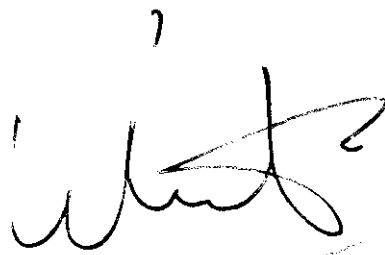
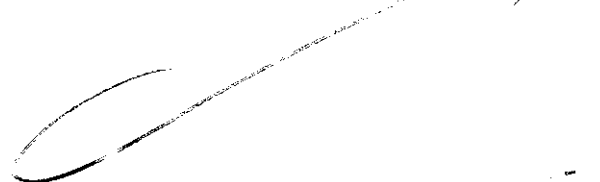
FOR THE YEAR ENDED 28 FEBRUARY 2004

(Continued)

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

WHITES
Chartered Accountants and
Registered Auditors
9 The Crescent
TAUNTON
Somerset
TA1 4EA



10 January 2005

COUNTY NURSING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2004

	Note	2004 £	2003 £
TURNOVER		1,325,810	1,407,950
Cost of sales		944,889	1,012,254
		<hr/>	<hr/>
GROSS PROFIT		380,921	395,696
Administrative expenses		302,676	277,134
		<hr/>	<hr/>
OPERATING PROFIT	2	78,245	118,562
Interest receivable		665	135
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		78,910	118,697
Tax on profit on ordinary activities	3	16,121	23,446
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		62,789	95,251
Equity dividends paid		60,000	56,500
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR		2,789	38,751
		<hr/>	<hr/>

COUNTY NURSING LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2004

	Note	2004		2003	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4	25,515		29,767	
Tangible assets	5	13,176		9,153	
			<u>38,691</u>	<u>38,920</u>	
CURRENT ASSETS					
Debtors	6	109,712		94,887	
Cash at bank and in hand		20,313		30,196	
		<u>130,025</u>		<u>125,083</u>	
CREDITORS: Amounts falling due within one year	7	32,139		31,198	
NET CURRENT ASSETS			<u>97,886</u>	<u>93,885</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>136,577</u>	<u>132,805</u>	
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	3		1,848		865
			<u>134,729</u>	<u>131,940</u>	
CAPITAL AND RESERVES					
Called-up equity share capital	8		2		2
Profit and loss account			134,727		131,938
SHAREHOLDERS' FUNDS			<u>134,729</u>	<u>131,940</u>	

COUNTY NURSING LIMITED


BALANCE SHEET

AS AT 28 FEBRUARY 2004

(Continued)

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 June 2002).

These financial statements were approved by the directors on14/12/04....., and are signed on their behalf by:

.....
K G Burt
Director

COUNTY NURSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2004

I ACCOUNTING POLICIES

a) 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 June 2002).

b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year net of trade discounts.

c) 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:

Equipment - 25% on reducing balance basis

d) Goodwill

Goodwill is being amortised over ten years on a straight line basis.

	2004 £	2003 £
2 OPERATING PROFIT		
Operating profit is stated after charging:		
Directors' pension	18,275	13,500
Directors' remuneration	39,407	39,153
Depreciation	4,393	3,052
Amortisation of goodwill	4,252	4,252
Auditors' fees	5,447	4,700
	<hr/>	<hr/>

Benefits are accruing to two directors under a money purchase pension scheme.

COUNTY NURSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2004
(Continued)

	2004 £	2003 £
3 TAXATION		
Corporation tax at 19%	15,138	23,548
Deferred taxation movement	983	(102)
	<hr/> 16,121	<hr/> 23,446

There is no unprovided deferred tax.

4 INTANGIBLE FIXED ASSETS	Goodwill £
Cost	
At 1 March 2003	42,523
	<hr/>
At 28 February 2004	42,523
	<hr/>
Amortisation	
At 1 March 2003	12,756
Charge for year	4,252
	<hr/>
At 28 February 2004	17,008
	<hr/>
Net Book Value	
At 28 February 2004	25,515
	<hr/>
At 28 February 2003	29,767
	<hr/>

Goodwill purchased on the commencement of the business is being written off over the next ten years which is considered to be its useful economic life.

COUNTY NURSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2004
(Continued)

5 TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 March 2003	19,811
Additions	8,416
	<hr/>
At 28 February 2004	28,227
	<hr/>
Depreciation	
At 1 March 2003	10,658
Charge for the year	4,393
	<hr/>
At 28 February 2004	15,051
	<hr/>
Net Book Value	
At 28 February 2004	13,176
	<hr/>
At 28 February 2003	9,153
	<hr/>

	2004 £	2003 £
6 DEBTORS		
Trade debtors	108,259	93,286
Other debtors	126	126
Prepayments	1,327	1,475
	<hr/>	<hr/>
	109,712	94,887
	<hr/>	<hr/>

COUNTY NURSING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2004
(Continued)

	2004 £	2003 £
7 CREDITORS: Amounts falling due within one year		
Bank loans and overdrafts	5,585	-
Corporation tax	15,138	23,548
Other taxes and social security	5,080	1,835
Other creditors and accruals	6,336	5,815
	<hr/> 32,139 <hr/>	<hr/> 31,198 <hr/>
8 SHARE CAPITAL	No.	No.
Authorised Share Capital:		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, Called Up and Fully Paid:		
Issue of ordinary shares	2	2
	<hr/>	<hr/>

9 RELATED PARTY TRANSACTIONS

The company was under the control of Mr K G Burt throughout the current year. Mr K G Burt is the managing director and has a controlling interest in the issued share capital of the company.

Included in other creditors and accruals is an amount owing to Mr K G Burt of £231 (2003: £231).