

4069786

GROUNDSTYLE LIMITED
WESTON HOUSE
344 WESTON ROAD
WEST COYNEY
STOKE ON TRENT
STATEMENT OF ACCOUNT
FOR THE PERIOD
31ST MARCH 2001

CRUTCHLEY & ASSOCIATES
21 CHAPEL ASH
WOLVERHAMPTON
WV3 OTZ



GROUNDSTYLE LIMITED

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COMPANY NUMBER	4069786

GROUNDSTYLE LIMITED

DIRECTORS RESPONSIBILITIES

Company law require the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the directors are required to:

- : Select suitable accounting policies and then apply them consistently;
- : Make judgements 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS TO THE MEMBERS OF

GROUNDSTYLE LIMITED

The Directors submit their report, together with audited financial statements of the company for the period ended 31st March 2001.

PRINCIPAL ACTIVITY

The company operated as a small registered care home within the United Kingdom.

RESULTS AND APPROPRIATIONS

The loss after taxation was £2269, no payment of any dividend is recommended by the board.

REVIEW OF THE FINANCIAL POSITION

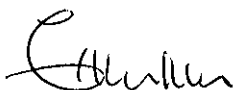
The Directors have plans to improve the facilities which they consider will increase the weekly residency of the home, and improve the state of affairs of the company

DIRECTORS

The Directors who served during the year and their interest in the shares of the company of those serving at the end of the year were as follows:

	No of Shares
P. McVay	24
C. Mullins	24
W. Morris	52
	<hr/>
	100
	<hr/> <hr/>

BY ORDER OF THE BOARD



.....
SECRETARY

AUDITORS REPORT TO THE MEMBERS OF

GROUNDSTYLE LIMITED

We report on the financial statements on pages 3 to 9 which have been prepared following the accounting policies set out on page 5

Respective responsibilities of directors and auditors

As described on page 1 and 1a 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 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.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CRUTCHLEY & ASSOCIATES


21 CHAPEL ASH
WOLVERHAMPTON

DATE: SEPTEMBER 2002

GROUNDSTYLE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST MARCH 2001

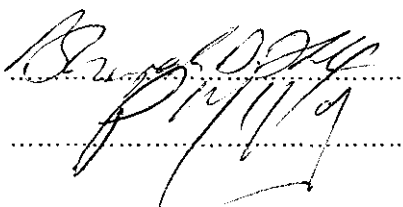
	Notes	2001
Income:		
Fees	1c	35287
		<hr/>
Total Income		35287
Cost of Sales		(28208)
		<hr/>
Gross Profit		7079
Administration Expenses	2	(9348)
		<hr/>
OPERATING (LOSS)	3	(2269)
		<hr/> <hr/>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(2269)
Tax on Profit on Ordinary Activities	5	---
		<hr/>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(2269)
Dividend		---
		<hr/>
RETAINED PROFIT FOR THE YEAR		(2269)
		<hr/> <hr/>
ACCUMULATED (LOSS) CARRIED FORWARD		(2269)
		<hr/> <hr/>

GROUNDSTYLE LIMITED

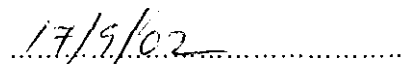
BALANCE SHEET

AT 31ST MARCH 2001

	Notes	2001
FIXED ASSETS		
Tangible Assets	6	---
CURRENT ASSETS		
Debtors and Prepaid Expenses	8	---
Cash at Bank		---
Loan Accounts	9	<u>4054</u>
		<u>4054</u>
CREDITORS - amounts falling due within		
12 months	10	<u>6323</u>
NET CURRENT ASSETS		<u>(2269)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2269)
CREDITORS - amounts falling due after		
more than 12 months	11	<u>100</u>
NET ASSETS		<u>(2169)</u>
CAPITAL AND RESERVES		
Called up Share Capital	12	100
Profit and Loss Account		<u>(2269)</u>
		<u>(2169)</u>



DIRECTORS



DATE

GROUNDSTYLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

1 ACCOUNTING POLICIES

a. Accounting Convention

The financial statements have been prepared under the Historical Cost Convention.

b. Depreciation and Amortisation

The cost of the fixed assets is written off at rates calculated to reduce net book value to estimated realisable value at the end of their expected useful lives as follows:

Fixtures and Fittings	25% per annum
Office Equipment	25% per annum
Expenditure Leasehold Property	25% per annum

c. Turnover

Turnover comprises the invoice value of goods and services supplied by the company, excluding value added tax.

2	NET OPERATING EXPENSES	2001
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Administration Expenses	9348
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3	OPERATING EXPENSES	
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This is stated after charging:

Auditors Remuneration	450
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4 DIRECTORS AND STAFF

a. Directors Emoluments

b. Staff Number and Costs (including directors)

Salaries	25855
Social Security Costs	1105

26960

The average weekly number of employees during the year was:

Office and Management

3

Care Assistants

19

22

GROUNDSTYLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

5 TAX ON PROFIT ON ORDINARY ACTIVITIES 2001

United Kingdom Corporation based on profit for the year at 20% Nil

6 TANGIBLE ASSETS

	Expenditure Leasehold Property	Office Equipment	Fixtures & Fittings	Total
At Cost	---	---	---	---
Depreciation				
Charge for period	---	---	---	---
	---	---	---	---
N.B.V. 31st March 2002	---	---	---	---

7 CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

8 DEBTORS AND PREPAID EXPENSES

Sundry Debtors ---

9 LOAN ACCOUNTS

Haversham House 4054

4054

GROUNDSTYLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2001

	2001
10 CREDITORS - amounts falling due within one year:	
Bank Overdraft (secured)	3468
Accruals	1750
Other Taxation and Social Security	1105
	<hr/>
	6323
	<hr/> <hr/>
The bank overdraft is secured by personal guarantees of the directors.	
11 CREDITORS - amounts falling due after more than one year:	
Directors Loan Account	(100)
	<hr/> <hr/>
12 CALLED UP SHARE CAPITAL	
Authorised Ordinary Shares of £1 each	1000
	<hr/> <hr/>
Allocated, called up and fully paid Ordinary Shares of £1 each	100
	<hr/> <hr/>

GROUNDSTYLE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st MARCH 2001

	2001
Fees/Reimbursed Expenses	35287
COST OF SALES	
General Salaries	26960
Medical Consumables	---
Provisions	1248
	<hr/>
	28208
	<hr/>
GROSS PROFIT	7079
ADMINISTRATION EXPENSES	(9348)
	<hr/>
(LOSS) ON ORDINARY ACTIVITIES	(2269)
	<hr/> <hr/>

GROUNDSTYLE LIMITED

ADMINISTRATION EXPENSES

AT 31st MARCH 2001

2001

EXPENSES

Rent, Rates and Water	6000	
Light and Heat	1000	
Telephone and Office Expenses	297	
Repairs and Renewals	1075	
Professional Fees	128	
Auditors Remuneration	450	
Bank Charges	194	
Miscellaneous Items	204	
	<hr/>	9348
		<hr/>
		9348
		<hr/> <hr/>