

**WINSOM NURSING AND HOMECARE AGENCY
LIMITED**

FINANCIAL STATEMENTS

31 MARCH 2000

Registered number: SC193234

DANZIG & CO

CHARTERED ACCOUNTANTS

Edinburgh

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WINSOM NURSING AND HOMECARE AGENCY LIMITED

FINANCIAL STATEMENTS

for the period ended 31 March 2000

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WINSOM NURSING AND HOMECARE AGENCY LIMITED**COMPANY INFORMATION**

INCORPORATED	in Scotland on 8 February 1999
NUMBER	SC193234
DIRECTORS	James Mitchell Eileen Johnstone Elaine Mackie
SECRETARY	Eileen Johnstone
REGISTERED OFFICE	45-47 Barclay Place Edinburgh EH10 4HW
ACCOUNTANTS	Danzig & Co Chartered Accountants 7 Rutland Court Edinburgh EH3 8ES

WINSOM NURSING AND HOMECARE AGENCY LIMITED

DIRECTORS' REPORT

31 March 2000

The directors present their report and the financial statements for the period from 8 February 1999 to 31 March 2000.

Principal activity

The principal activity of the company is the management of a nursing and homecare agency.

Directors

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 March 2000 Ordinary shares
James Mitchell	50
Eileen Johnstone	50
Elaine Mackie	50

The first directors of the company were Stephen Mabbott and Brian Reid who both resigned on 8 February 1999.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the company as at the end of the financial period and of the profit or loss of the company for that 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;

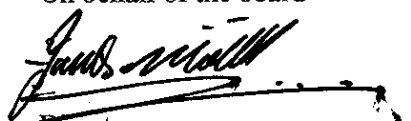
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. They 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.

Small company exemptions

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

On behalf of the board


Director

6 December 2000

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE MEMBERS OF THE WINSOM NURSING AND HOMECARE AGENCY
LIMITED**

We report on the financial statements for the period ended 31 March 2000 on pages 4 to 11.

Respective responsibilities of the directors and reporting accountants

As described on page 2 the company's directors are responsible for the preparation of the financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

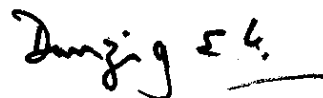
Basis of opinion

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- (c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Chartered Accountants

7 Rutland Court
Edinburgh
EH3 8ES

6 December 2000

WINSOM NURSING AND HOMECARE AGENCY LIMITED

PROFIT AND LOSS ACCOUNT

for the period ended 31 March 2000

	Note	2000 £
Turnover	2	309,286
Cost of sales		(183,704)
Gross profit		<u>125,582</u>
Net operating expenses		
Distribution costs		(5,476)
Administrative expenses		(48,844)
Other operating income		10
Operating profit	3	<u>71,272</u>
Interest payable	4	<u>(2,255)</u>
Profit on ordinary activities before taxation		69,017
Taxation	5	<u>(14,939)</u>
Profit on ordinary activities after taxation		54,078
Dividends	6	<u>(48,025)</u>
Retained profit for the period	14	<u><u>6,053</u></u>

Movements in reserves are shown in note 14.

None of the company's activities were discontinued during the above financial period.

There were no recognised gains and losses other than the profit for the period.

The notes on pages 7 to 11 form part of these financial statements.

WINSOM NURSING AND HOMECARE AGENCY LIMITED

BALANCE SHEET

at 31 March 2000

	Note	£	2000 £
Fixed assets			
Intangible assets	7		16,800
Tangible assets	8		19,175
			<u>35,975</u>
Current assets			
Debtors	9	28,581	
Cash at bank and in hand		70	
		<u>28,651</u>	
Creditors: amounts falling due within one year	10	(57,948)	
		<u>(57,948)</u>	
Net current liabilities			(29,297)
Total assets less current liabilities			<u>6,678</u>
Creditors: amounts falling due after more than one year	11		(475)
			<u>6,203</u>
Capital and reserves			
Called up share capital	13		150
Profit and loss account	14		6,053
Total shareholders' funds	12		<u>6,203</u>

continued

The notes on pages 7 to 11 form part of these financial statements.

WINSOM NURSING AND HOMECARE AGENCY LIMITED**BALANCE SHEET**
(continued)**at 31 March 2000**

The directors consider that for the period ended 31 March 2000 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 11 were approved by the board of directors on 6 December 2000 and signed on its behalf by:



Director

WINSOM NURSING AND HOMECARE AGENCY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2000

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Intangible fixed assets

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Tenants improvements	10% straight line
Office equipment	15% reducing balance
Motor vehicles	25% reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease on a straight line basis.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

WINSOM NURSING AND HOMECARE AGENCY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2000

3	Operating profit	2000
		£
	Operating profit is stated after crediting:	
	Interest receivable	10
	and after charging:	
	Depreciation of tangible fixed assets (note 8):	
	Owned assets	2,788
	Amortisation of intangible fixed assets	4,200
		<u>6,988</u>
4	Interest payable	2000
		£
	Finance lease and hire purchase contracts	530
	Other interest payable	1,725
		<u>2,255</u>
5	Taxation	2000
		£
	UK Corporation tax:	
	Current tax on income for the period at 20%	14,939
6	Dividends	2000
		£
	Dividends on equity shares:	
	Interim paid	48,025

WINSOM NURSING AND HOMECARE AGENCY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2000

7 Intangible fixed assets

	Goodwill £
Cost	
Additions	21,000
31 March 2000	<u>21,000</u>
Amortisation	
Charge for the period	4,200
31 March 2000	<u>4,200</u>
Net book amount	
31 March 2000	<u><u>16,800</u></u>

8 Tangible fixed assets

	Tenants Improvements £	Plant and Machinery etc £	Total £
Cost			
Additions	10,508	11,455	21,963
31 March 2000	<u>10,508</u>	<u>11,455</u>	<u>21,963</u>
Depreciation			
Charge for the period	1,049	1,739	2,788
31 March 2000	<u>1,049</u>	<u>1,739</u>	<u>2,788</u>
Net book amount			
31 March 2000	<u><u>9,459</u></u>	<u><u>9,716</u></u>	<u><u>19,175</u></u>

9 Debtors

	2000 £
Amounts falling due within one year	
Trade debtors	28,233
Other debtors	348
	<u><u>28,581</u></u>

WINSOM NURSING AND HOMECARE AGENCY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2000

10	Creditors: amounts falling due within one year	2000
		£
	Bank loan and overdraft	24,260
	Obligations under finance leases and hire purchase contracts	990
	Corporation tax	14,939
	Other taxation and social security	3,251
	Other creditors	14,508
		<u>57,948</u>
		<u><u>57,948</u></u>
11	Creditors: amounts falling due after more than one year	2000
		£
	Other liabilities	
	Bank loan	233
	Obligations under finance leases and hire purchase contracts	242
		<u>475</u>
		<u><u>475</u></u>
12	Reconciliation of movements in shareholders' funds	2000
		£
	Profit for the financial period	54,078
	Dividends	(48,025)
		<u>6,053</u>
	New share capital subscribed	150
		<u>6,203</u>
	Net addition to shareholders' funds	6,203
	Opening shareholders' funds	-
		<u>6,203</u>
	Closing shareholders' funds	<u><u>6,203</u></u>

WINSOM NURSING AND HOMECARE AGENCY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2000

13 Called up share capital

	2000	
	Number of shares	£
Authorised		
Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	150	150
	<u> </u>	<u> </u>

14 Profit and loss account

	2000 £
Retained profit for the period	6,053
	<u> </u>
31 March 2000	6,053
	<u> </u>