

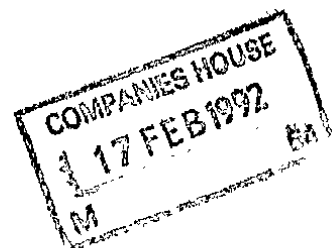
2247801

POOLTOWN HOME LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1991



 **MESSAGER & COMPANY**
CHARTERED ACCOUNTANTS

54 Kinnel Street RHYL Clwyd LL18 1AR

FOOLTOWN HOME LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1991

DIRECTORS REPORT

The Directors present their report and financial statements for the year ended 31 March 1991

PRINCIPAL ACTIVITY

Since 1 July 1990 the company has been engaged in the operation of a nursing home.

RESULTS

Details of the results for the year are shown in the Profit and Loss Account.

DIVIDENDS

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors who held office during the year and their respective shareholdings were as follows:

	Shareholding No. of Ordinary Shares of £1 each	
	1991	1990
J E Moreton (Appointed 20/12/90)	Nil	Nil
L E Mark (Appointed 20/12/90)	Nil	Nil
G F Rodgers (Appointed 20/12/90)	Nil	Nil
J R Moss (Appointed 20/12/90)	Nil	Nil
Mrs M Granelli (Resigned 20/12/90)	Nil	Nil

The company is a close company within the meaning of section 414 of the Income and Corporation Taxes Act 1988

FIXED ASSETS

Changes in fixed assets during the year are set out in note 1 on page 7.

AUDITORS

In accordance with section 384 of the Companies Act 1985 a resolution proposing the reappointment of Messrs. Sage & Company as auditors to the company will be put to the annual general meeting.


BY ORDER OF THE BOARD

L E Mark

SECRETARY

29TH JULY 1991



REPORT OF THE AUDITORS TO THE MEMBERS OF

FOOLTOWN HOME LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31 March 1991 and of its profit and source and application of funds for the period then ended and comply with the Companies Act 1985.

54 KINMEL STREET
RHYL, CLWYD

29TH JULY 1991


SAGE & COMPANY
CHARTERED ACCOUNTANTS
AUDITORS

FOGLTOWN HOME LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1991

DIRECTORS REPORT

The Directors present their report and financial statements for the year ended 31 March 1991

PRINCIPAL ACTIVITY

Since 1 July 1990 the company has been engaged in the operation of a nursing home.

RESULTS

Details of the results for the year are shown in the Profit and Loss Account.

DIVIDENDS

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors who held office during the year and their respective shareholdings were as follows:

	Shareholding No. of Ordinary Shares of £1 each	
	1991	1990
J E Moreton (Appointed 20/12/90)	Nil	Nil
L E Mark (Appointed 20/12/90)	Nil	Nil
G F Rodgers (Appointed 20/12/90)	Nil	Nil
J R Moss (Appointed 20/12/90)	Nil	Nil
Mrs M Granelli (Resigned 20/12/90)	Nil	Nil

The company is a close company within the meaning of section 414 of the Income and Corporation Taxes Act 1988

FIXED ASSETS

Changes in fixed assets during the year are set out in note 1 on page 7.

AUDITORS

In accordance with section 384 of the Companies Act 1985 a resolution proposing the reappointment of Messrs. Sage & Company as auditors to the company will be put to the annual general meeting.

BY ORDER OF THE BOARD

L E Mark

SECRETARY

29TH JULY 1991

REPORT OF THE AUDITORS TO THE MEMBERS OF

POOLTOWN HOME LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31 March 1991 and of its profit and source and application of funds for the period then ended and comply with the Companies Act 1985.

54 KINMEL STREET
RHYL, CLWYD

29TH JULY 1991

SAGE & COMPANY
CHARTERED ACCOUNTANTS
AUDITORS

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1991

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared on the historical cost basis of accounting, which has been modified to include the revaluation of Freehold Land and Buildings

TURNOVER

Turnover represents fees receivable in the period

GOODWILL

Goodwill is stated at cost.

TANGIBLE FIXED ASSETS

Fixed assets are stated in the balance sheet at cost less depreciation except Freehold Land and Buildings which were revalued by the directors at 31 March 1991 on the basis of open market value

DEPRECIATION

Depreciation is charged on the reducing balance basis at the following rates:

Freehold Land and Buildings- The company's Freehold property will be regularly revalued and it is the view of the directors that it is not appropriate to depreciate the freehold property in accordance with SSAP 12. If that standard had been followed the depreciation charge would have been £9,400.

Equipment - 25%

DEFERRED TAXATION

Deferred taxation arises when items are recognised for tax purposes in periods that differ from the periods in which the items are recognised for accounting purposes. The company provides for deferred taxation at the current rates of tax on timing differences except where it can be reasonably demonstrated that no corporation tax liabilities will arise in the foreseeable future.

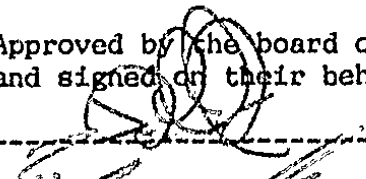
FOOLTOWN HOME LIMITED

BALANCE SHEET AS AT 31 MARCH 1991

		1991 £	1990 £
	Note		
FIXED ASSETS			
Tangible Assets	1	1,276,420	448,354

CURRENT ASSETS			
Debtors	-	-	1,000
Cash at bank and in hand	-	-	2
		-----	-----
	-	-	1,002
		-----	-----
CREDITORS : Amounts falling due within one year			
Creditors		7,196	-
Overdrawn at bank	3	21,988	-
Corporation tax		4,740	-
Inter company balances		505,557	449,354
		-----	-----
		539,481	449,354
		-----	-----
NET CURRENT LIABILITIES		(539,481)	(448,352)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		736,939	2
		-----	-----
		736,939	2
		-----	-----
CAPITAL AND RESERVES			
Share capital	2	2	2
Revaluation reserve		684,448	-
Profit and loss account		52,489	-
		-----	-----
		736,939	2
		-----	-----

Approved by the board on 29TH JULY 1991
and signed on their behalf by:



Directors

FOOLTOWN HOME LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1991

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	1991 £	1990 £
SOURCE OF FUNDS		
Profit before taxation	57,228	-
Adjustment for items not involving the movement of funds :		
Depreciation	2,636	-
	<u>59,864</u>	<u>-</u>
FUNDS GENERATED FROM OPERATIONS		
	59,864	-
FUNDS FROM OTHER SOURCES		
	<u>59,864</u>	<u>-</u>
TOTAL SOURCES OF FUNDS		
	59,864	-
APPLICATION OF FUNDS		
Purchase of tangible fixed assets	146,254	448,354
	<u>146,254</u>	<u>448,354</u>
	(86,390)	(448,354)
	<u> </u>	<u> </u>
INCREASE/(DECREASE) IN WORKING CAPITAL		
Debtors	(1,000)	1,000
Creditors	(7,196)	-
	<u>(8,196)</u>	<u>1,000</u>
Movement in net liquid funds :		
Inter company balances	(56,204)	(449,354)
Cash at bank and in hand	(21,990)	-
	<u>(86,390)</u>	<u>(448,354)</u>

FOGLTOWN HOME LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1991

		1991 £	1990 £
	Note		
TURNOVER		248,686	-
Cost of sales		<u>18,412</u>	<u>-</u>
GROSS PROFIT		230,274	<u>-</u>
Interest payable	43,295		-
Administration expenses	<u>129,750</u>		<u>-</u>
		173,045	<u>-</u>
Profit before taxation	4	<u>57,229</u>	<u>-</u>
Taxation	6	<u>(4,740)</u>	<u>-</u>
Profit after taxation		<u>52,488</u>	<u>-</u>
Retained profit carried forward		<u>52,488</u>	<u>-</u>

POOLTOWN HOME LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1991

NOTES TO THE ACCOUNTS

1 TANGIBLE FIXED ASSETS

Cost or valuation	Brought Forward	Additions	Disposals	Carried Forward
	£	£	£	£
Freehold land & buildings	448,354	816,646	-	1,265,000
Fixtures & fittings	-	14,056	-	14,056
	-----	-----	-----	-----
	448,354	830,702	-	1,279,056
	-----	-----	-----	-----

Freehold Land and Buildings

At valuation 31/03/91

1,265,000

At cost

Nil

Additions include the transfer to the revaluation reserve of

684,448

All other assets at cost

Depreciation	Brought Forward	Dep'n for period	Dep'n on disposals	Carried Forward
	£	£	£	£
Fixtures & fittings	-	2,636	-	2,636
	-----	-----	-----	-----
	-	2,636	-	2,636
	-----	-----	-----	-----

Net book values

1990

1991

Freehold land & buildings

£
448,354£
1,265,000

Fixtures & fittings

-

11,420

448,354-----
1,276,420

2 SHARE CAPITAL

Authorised 1,000 ordinary shares of £1 each

£
1991
£
1,000£
1990
£
1,000

Allotted issued & fully paid shares of £1 each

2-----
2

3 BANK OVERDRAFTS

Bank overdrafts are unsecured.

POOITOWN HOME LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1991

NOTES TO THE ACCOUNTS

	1991 £	1990 £
4 PROFIT BEFORE TAXATION		
Profit before taxation is stated after charging the following		
Expenses		
DEFRECIATION	2,636	-
Bank & other interest	43,295	-
Auditors remuneration	500	Ni1
Directors remuneration including pension costs & estimated benefits	Ni1	Ni1
5 DIRECTORS AND EMPLOYEES		
Staff costs		
Wages & salaries including estimated benefits	96,002	Ni1
Social security costs	4,621	Ni1
Other pension costs	Ni1	Ni1
	-----	-----
	100,623	Ni1
	-----	-----
The average no. of persons employed by the company was	45	Ni1
	-----	-----
6 TAXATION		
Corporation tax	4,740	-
	-----	-----
	4,740	-
	-----	-----
Corporation tax based on profit for the year has been provided at a rate of 25% (1990 25%)		
7 CAPITAL COMMITMENTS		
Capital expenditure that has been contracted for but has not been provided for in the financial statements	Ni1	Ni1
	-----	-----
Capital expenditure that has been authorised by the directors but not yet contracted for	Ni1	Ni1
	-----	-----
8 CONTINGENT LIABILITY		
The company has provided security for loans made to its holding company.		
9 HOLDING COMPANY		
The company's ultimate holding company is Exceler Health Care Group PLC, a company registered in England		

FOOLTOWN HOME LIMITED

TRADING ACCOUNT FOR THE PERIOD 1 JULY 1990 TO 31 MARCH 1991

	1991	1990
	£	£
RESIDENTS FEES	248,686	-
	-----	-----
EXPENSES		
SALARIES	100,623	-
UNIFORM	1,366	-
AGENCY NURSES	416	-
MAINTENANCE	636	-
SERVICES	4,518	-
DOMESTIC RENEWALS	1,345	-
FURNISHING RENEWALS	39	-
PROVISIONS	16,440	-
LAUNDRY/CLEANING	725	-
MEDICAL	1,165	-
WATER RATES	222	-
PETROL/MILEAGE	2,340	-
TELEPHONE	1,157	-
ESTATE MAINTENANCE	533	-
STATIONERY	542	-
LEASING	2,805	-
INSURANCE	2,242	-
BANK CHARGES	436	-
ADVERTISING	663	-
SUBSCRIPTIONS & FEES	1,055	-
SUNDRY EXPENSES	1,279	-
RESIDENTS WELFARE	433	-
PROFESSIONAL FEES	27	-
RESIDENTS HAIR ETC	1,972	-
DIRECTORS REMUNERATION	2,547	-
DEPRECIATION	2,636	-
	-----	-----
TOTAL EXPENSES	148,162	-
	-----	-----
SURPLUS	100,524	-
	-----	-----
INTEREST	(43,295)	-
	-----	-----
SURPLUS AFTER INTEREST	57,229	-
	-----	-----