

Registration number 1387022

BRAUNTON (WRAFTON ROAD) LTD

Directors' report and financial statements

for the year ended 30 September 2002



BRAUNTON (WRAFTON ROAD) LTD

Company information

Directors	J E N Broad M A Broad	Chairman
Secretary	Mrs M A Broad	
Company number	1387022	
Registered office	25 Wrafton Road Braunton Devon EX33 2BT	
Accountants	Sully and Co Choweree House 21 Boutport Street Barnstaple Devon EX31 1RP	
Business address	25 Wrafton Road Braunton Devon EX33 2BT	
Bankers	Natwest PLC 41 High Street Barnstaple Devon	

BRAUNTON (WRAFTON ROAD) LTD

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BRAUNTON (WRAFTON ROAD) LTD

Directors' report for the year ended 30 September 2002

The directors present their report and the financial statements for the year ended 30 September 2002.

Principal activity

The principal activity of the company is the ownership and management of an Old People's nursing home.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

		Ordinary shares	
		30/09/02	01/10/01
		or date of	
		appointment	
J E N Broad	Chairman	52	52
M A Broad		48	48

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

This report was approved by the Board on 08 10 02 2003 and signed on its behalf by

Mrs M A Broad
Secretary

Mrs M A Broad

BRAUNTON (WRAFTON ROAD) LTD

Profit and loss account for the year ended 30 September 2002

		2002	2001
	Notes	£	£
Turnover	2	442,957	405,081
Cost of sales		(318,472)	(286,120)
Gross profit		124,485	118,961
Administrative expenses		(73,507)	(62,277)
Operating profit	3	50,978	56,684
Other interest receivable and similar income		1,630	1,866
Interest payable and similar charges		-	(2,497)
Profit on ordinary activities before taxation		52,608	56,053
Tax on profit on ordinary activities	6	(11,745)	(13,057)
Profit on ordinary activities after taxation		40,863	42,996
Retained profit for the year		40,863	42,996
Retained profit brought forward		222,877	179,881
Retained profit carried forward		263,740	222,877

The notes on pages 5 to 9 form an integral part of these financial statements.

BRAUNTON (WRAFTON ROAD) LTD

Balance sheet as at 30 September 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		1,500		1,600
Tangible assets	8		385,824		393,524
			<u>387,324</u>		<u>395,124</u>
Current assets					
Stocks		600		600	
Debtors	9	10,600		6,068	
Cash at bank and in hand		113,104		80,100	
		<u>124,304</u>		<u>86,768</u>	
Creditors: amounts falling due within one year	10	(246,486)		(258,062)	
Net current liabilities			<u>(122,182)</u>		<u>(171,294)</u>
Total assets less current liabilities			265,142		223,830
Provisions for liabilities and charges	11		(1,302)		(853)
Net assets			<u>263,840</u>		<u>222,977</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account			263,740		222,877
Shareholders' funds			<u>263,840</u>		<u>222,977</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

BRAUNTON (WRAFTON ROAD) LTD

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2002 and

(c) that we acknowledge our responsibilities for:

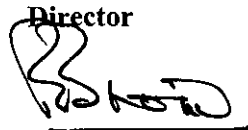
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 08/04/2003 and signed on its behalf by

J E N Broad
Director



The notes on pages 5 to 9 form an integral part of these financial statements.

BRAUNTON (WRAFTON ROAD) LTD

Notes to the financial statements for the year ended 30 September 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over Fifty years
Plant and machinery	-	25% Straight Line
Fixtures, fittings and equipment	-	10% Straight Line

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Provision is made at current rates for tax deferred in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

BRAUNTON (WRAFTON ROAD) LTD

Notes to the financial statements for the year ended 30 September 2002

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3. Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	100	100
Depreciation and other amounts written off tangible assets	15,378	14,492
	<u> </u>	<u> </u>
4. Directors' emoluments	2002	2001
	£	£
Remuneration and other benefits	9,472	9,472
	<u> </u>	<u> </u>
5. Pension costs		
The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,300 (2001 - £1,200).		
6. Tax on profit on ordinary activities		
Analysis of charge in period	2002	2001
	£	£
UK corporation tax	11,300	12,219
Prior period adjustments	(4)	(15)
	<u>11,296</u>	<u>12,204</u>
Total current tax charge	11,296	12,204
Deferred tax		
Timing differences, origination and reversal	449	853
Total deferred tax	<u>449</u>	<u>853</u>
Tax on profit on ordinary activities	<u>11,745</u>	<u>13,057</u>

BRAUNTON (WRAFTON ROAD) LTD

Notes to the financial statements for the year ended 30 September 2002

..... continued

7. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 October 2001	2,000	2,000
At 30 September 2002	2,000	2,000
Provision for diminution in value		
At 1 October 2001	400	400
Charge for year	100	100
At 30 September 2002	500	500
Net book values		
At 30 September 2002	1,500	1,500
At 30 September 2001	1,600	1,600

8. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 October 2001	387,584	-	152,281	539,865
Additions	-	1,245	6,433	7,678
At 30 September 2002	387,584	1,245	158,714	547,543
Depreciation				
At 1 October 2001	23,210	-	123,131	146,341
Charge for the year	7,752	311	7,315	15,378
At 30 September 2002	30,962	311	130,446	161,719
Net book values				
At 30 September 2002	356,622	934	28,268	385,824
At 30 September 2001	364,374	-	29,150	393,524

BRAUNTON (WRAFTON ROAD) LTD

Notes to the financial statements for the year ended 30 September 2002

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9. Debtors	2002	2001
	£	£
Trade debtors	10,213	5,945
Prepayments and accrued income	387	123
	<u>10,600</u>	<u>6,068</u>
10. Creditors: amounts falling due within one year	2002	2001
	£	£
Trade creditors	7,626	4,940
Corporation tax	11,300	12,219
Other taxes and social security costs	4,363	2,411
Directors' accounts	220,207	233,602
Other creditors	190	-
Accruals and deferred income	2,800	4,890
	<u>246,486</u>	<u>258,062</u>
11 Provisions for liabilities and charges	Deferred taxation (Note 12)	Total
	£	£
At 1 October 2001	853	853
Movements in the year	449	449
At 30 September 2002	<u>1,302</u>	<u>1,302</u>

BRAUNTON (WRAFTON ROAD) LTD

**Notes to the financial statements
for the year ended 30 September 2002**

..... continued

12. Provision for deferred taxation

	2002	2001
	£	£
Accelerated capital allowances	<u>1,302</u>	<u>853</u>
Provision at 1 October 2001	853	
Deferred tax charge in profit and loss account	<u>449</u>	
Provision at 30 September 2002	<u>1,302</u>	

13. Share capital

	2002	2001
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

14. Transactions with directors

At the balance sheet date the company owed Mr J E N Broad, a director of the company, £220,207 (2001 £233,602). No interest is charged on the loan.

15. Controlling interest

Mr J E N Broad controls the company.