

2928647

Heddfan Care Limited.
Financial Statements.
Year Ended 31st March 1997.

Presented By:

T.J.Hoyle,
Chartered Accountant
& Registered Auditor,
6 Church Meadow,
Boverton,
Llantwit Major,
South Glam.



Heddfan Care Limited.
Financial Statements.
Year Ended 31st March 1997.

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Heddfan Care Limited.
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Officers and Professional Advisers.

Directors	L.J.Lovell (Resigned 18/10/1996) S.J.S.Thomas
Secretary	L.J.Lovell (Resigned 18/10/1996) Associated Data Systems Limited (Appointed 18/10/1996)
Company Number	2928647
Registered Office	6 Church Meadow, Boverton, Llantwit Major.
Auditor	T.J.Hoyle, Chartered Accountant & Registered Auditor, 6 Church Meadow, Boverton, Llantwit Major.
Bankers	Allied Irish Bank , Cardiff Branch.

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Directors' Report.

The Director submits the report and the audited financial statements for the year ended 31st March 1997.

1. Activities.

The principal activity of the company is to own and operate private nursing homes for the care of the mentally handicapped and physically disabled.

2. Review of the Business.

The Director is satisfied with the result for the year.

3. Result and Dividend.

The profit before taxation for the year is £5,535 (1996: Loss £3,274). Dividends of £4,800 were paid during the year.

4. Directors and their Interests.

The Directors who served during the period are shown on page 1. The Directors' beneficial interests in the £1 ordinary shares of the company at 31st March 1996 and 1997 were as follows:

	31.03.97	31.03.96
	No.	No.
L.J.Lovell	0	1
S.J.S.Thomas	99	1

There have been no changes in these holdings between the year end and the date of this report.

5. Auditor.

The auditor has indicated his willingness to continue in office.

BY ORDER OF THE BOARD

S.J.S.Thomas *SJS Thomas*

Dated: *28/4/1997.*

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Statement of 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 and of the profit or loss of the company for that period. In preparing these 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 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. 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.

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Report of the Auditor.

I have audited the Financial Statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditor.

As described on page 3 the company's Directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those financial statements and to report my opinion to you.

Basis of opinion.

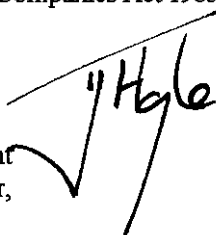
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion.

In my opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

T.J.Hoyle,
Chartered Accountant
& Registered Auditor,
6 Church Meadow,
Boverton,
Llantwit Major,
South Glam.



Dated:

28/4/1997.

Heddfan Care Limited.
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Profit and Loss Account.

		Year To 31/03/1997	Year To 31/03/1996
		£	£
Turnover	Note 1(b)	173,091	143,746
Administrative Expenses		(167,556)	(147,020)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	5,535	(3,274)
TAXATION	5	(1,994)	819
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		3,541	(2,455)
Dividends		(4,800)	0
RETAINED BROUGHT FORWARD		(2,382)	73
RETAINED CARRIED FORWARD		(3,641)	(2,382)

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As At 31st March 1997.

Balance Sheet.

	Notes	As At 31/03/1997		As At 31/03/1996	
		£	£	£	£
CURRENT ASSETS					
Stock in Hand		100		0	
Debtors	7	6,223		821	
Cash at Bank and in Hand		408		2,423	
		<hr/>		<hr/>	
		6,731		3,244	
		<hr/>		<hr/>	
CREDITORS: Amounts Falling Due Within One Year					
Creditors	8	10,272		5,624	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			75		(2,380)
			<hr/>		<hr/>
			(3,541)		(2,380)
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Issued Share Capital	9	100		2	
Profit and Loss Account		(3,641)		(2,382)	
		<hr/>		<hr/>	
		(3,541)		(2,380)	
		<hr/>		<hr/>	

These Financial Statements were approved by the Board:

S.J.S.Thomas

Director

SJS Thomas

Dated *28/4/1997.*

Heddfan Care Limited.
Financial Statements.
Year Ended 31st March 1997.

Notes to the Financial Statements.

1. Accounting Policies.

(a) Accounting Convention

The Financial Statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

(b) Turnover

Turnover comprises receipts in respect of client care.

(c) Deferred Taxation

Deferred taxation is provided at the current tax rate on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements except where the tax reduction is expected to continue for the foreseeable future.

2. Profit on Ordinary Activities Before Taxation.

This is stated after charging:	1997	1996
	£	£
Auditors and Accountants Remuneration	1,100	1,000
Directors' Remuneration	25,865	22,456
	<u> </u>	<u> </u>

3. Information Regarding Employees.

The company employed an average of 6 (1996:6) persons during the period. Employee costs of £106,953 (1996:£87,615) included £8,813 (1996:£8,290) in respect of social security costs.

No employee was paid in excess of £30,000 (1996:None) during the period.

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Notes to the Financial Statements (Cont.).

4. Information Regarding Directors.

The company employed 2 directors during the period. Directors' remuneration of £25,865 (1996:£22,456) included £2,357 (1996:£2,125) in respect of social security costs and fell into the following categories:

		1997 No.	1996 No.
£Nil	-	£5,000	1
£20,001	-	£25,000	1

5. Taxation.

There is a liability to U.K. Corporation tax of £1,994 (1996:£(819)) arising from the result for the year.

6. Deferred Taxation.

There is no potential liability to deferred taxation at 31st March 1997 (1996:None).

7. Debtors

	1997 £	1996 £
Other Debtors	6,223	821

8. Creditors.

	1997 £	1996 £
Other Creditors including Taxation and Social Security Costs	7,072	4,624
Accruals	3,200	1,000
	<u>10,272</u>	<u>5,624</u>

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Notes to the Financial Statements (Cont.).

9. Issued Share Capital.

	1997 No.	1996 No.
Ordinary Shares of £1 Each:		
Authorised	<u>100</u>	<u>100</u>
	£	
Alloted, Issued and Fully Paid	<u>98</u>	<u>2</u>

10. Capital Commitments.

The company had no material outstanding capital commitments at 31st March 1997 (1996:None).

11. Contingent Liabilities.

The company had no material contingent liabilities at 31st March 1997 (1996:None).