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**Report of the Directors and
Financial Statements for the Year Ended 30 June 2001
for
CHILTERN CARE HOMES LIMITED**



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CHILTERN CARE HOMES LIMITED

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for the Year Ended 30 June 2001**

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CHILTERN CARE HOMES LIMITED

**Company Information
for the Year Ended 30 June 2001**

DIRECTORS: R F Wallis
Mrs J M A Wilson

SECRETARY: Mrs C M Wallis

REGISTERED OFFICE: Cotswold Dene
Standlake
Witney
Oxfordshire
OX8 7PL

REGISTERED NUMBER: 03200776 (England and Wales)

AUDITORS: Logan & Brewerton Limited
Chartered Certified Accountants
and Registered Auditors
Astral House
Granville Way
Bicester
Oxon

CHILTERN CARE HOMES LIMITED

Report of the Directors for the Year Ended 30 June 2001

The directors present their report with the financial statements of the company for the year ended 30 June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of nursing home proprietor.

FIXED ASSETS

The directors consider that there is a material difference between the net book value of the Leasehold Nursing Homes held by the company and their market value, Note 4 to the financial statements refers. The Leasehold Nursing Homes which have been written down to £121,744 have an open market value as at 30 June 2001 in excess of £1,500,000. The Leasehold Nursing Homes represent 3 nursing homes all under leases for a 30 year duration.

DIRECTORS

The directors during the year under review were:

R F Wallis
Mrs J M A Wilson

The beneficial interests of the directors holding office on 30 June 2001 in the issued share capital of the company were as follows:

	30.6.01	1.7.00
Ordinary £1 shares		
R F Wallis	60	60
Mrs J M A Wilson	40	40

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 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 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.

AUDITORS

The auditors, Logan & Brewerton Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been 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

Dated: 28 September 2001

CHILTERN CARE HOMES LIMITED

Report of the Independent Auditors to the Shareholders of CHILTERN CARE HOMES LIMITED

We have audited the financial statements of CHILTERN CARE HOMES LIMITED for the year ended 30 June 2001 on pages four to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Logan & Brewerton Limited

Logan & Brewerton Limited
Chartered Certified Accountants
and Registered Auditors

Astral House
Granville Way
Bicester
Oxon

Dated: 28 SEPTEMBER 2001

CHILTERN CARE HOMES LIMITED

**Profit and Loss Account
for the Year Ended 30 June 2001**

		30.6.01	30.6.00
	Notes	£	£
TURNOVER		2,326,241	2,031,429
Cost of sales		1,201,012	1,074,175
GROSS PROFIT		1,125,229	957,254
Administrative expenses		1,079,876	954,980
OPERATING PROFIT	2	45,353	2,274
Interest payable and similar charges		-	819
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		45,353	1,455
Tax on profit on ordinary activities	3	35,000	2,833
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		10,353	(1,378)
Retained profit brought forward		375,312	376,690
RETAINED PROFIT CARRIED FORWARD		£385,665	£375,312

The notes form part of these financial statements

CHILTERN CARE HOMES LIMITED

Balance Sheet 30 June 2001

		30.6.01		30.6.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		275,132		274,755
CURRENT ASSETS:					
Stocks		3,512		3,022	
Debtors	5	343,636		300,334	
Cash at bank		130,759		79,619	
		<u>477,907</u>		<u>382,975</u>	
CREDITORS: Amounts falling due within one year	6	<u>317,274</u>		<u>232,318</u>	
NET CURRENT ASSETS:			160,633		150,657
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>435,765</u>		<u>425,412</u>
CREDITORS: Amounts falling due after more than one year	7		50,000		50,000
			<u>£385,765</u>		<u>£375,412</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			385,665		375,312
SHAREHOLDERS' FUNDS:			<u>£385,765</u>		<u>£375,412</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



.....
- DIRECTOR

Approved by the Board on 28 September 2001

The notes form part of these financial statements

CHILTERN CARE HOMES LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Nursing Homes	- over the period of the lease
Fittings and Equipment	- 20% on cost
Motor Vehicles	- 25% on reducing balance

Improvements to Leasehold Nursing Homes are being amortised over 10 years.

Leasehold Premium is being amortised over 10 years.

Leasehold Improvements are being amortised over 10 years

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.01	30.6.00
	£	£
Depreciation - owned assets	42,673	37,975
Loss on disposal of fixed assets	1,378	3,472
Auditors' remuneration	3,000	3,000
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	42,000	42,000
	<u> </u>	<u> </u>

CHILTERN CARE HOMES LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2001

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.01	30.6.00
	£	£
UK corporation tax	35,000	6,500
Tax Previously Overprovided	-	(3,667)
	<u>35,000</u>	<u>2,833</u>

UK corporation tax has been charged at 20% (2000 - 20%).

4. TANGIBLE FIXED ASSETS

	Leasehold Nursing Homes	Leasehold Premium	Improvements to Leasehold
	£	£	£
COST:			
At 1 July 2000	128,989	40,000	115,857
Additions	21,219	-	-
	<u>150,208</u>	<u>40,000</u>	<u>115,857</u>
At 30 June 2001	150,208	40,000	115,857
DEPRECIATION:			
At 1 July 2000	18,125	8,000	23,172
Charge for year	10,339	4,000	11,586
	<u>28,464</u>	<u>12,000</u>	<u>34,758</u>
At 30 June 2001	28,464	12,000	34,758
NET BOOK VALUE:			
At 30 June 2001	<u>121,744</u>	<u>28,000</u>	<u>81,099</u>
At 30 June 2000	<u>110,863</u>	<u>32,000</u>	<u>92,685</u>

CHILTERN CARE HOMES LIMITED

**Notes to the Financial Statements
for the Year Ended 30 June 2001**

4. TANGIBLE FIXED ASSETS - continued

	Fittings and Equipment	Motor Vehicles	Totals
	£	£	£
COST:			
At 1 July 2000	38,893	33,259	356,998
Additions	25,658	700	47,577
Disposals	-	(7,950)	(7,950)
	<hr/>	<hr/>	<hr/>
At 30 June 2001	64,551	26,009	396,625
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 July 2000	18,865	14,080	82,242
Charge for year	12,910	3,838	42,673
Eliminated on disposals	-	(3,422)	(3,422)
	<hr/>	<hr/>	<hr/>
At 30 June 2001	31,775	14,496	121,493
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 30 June 2001	32,776	11,513	275,132
	<hr/>	<hr/>	<hr/>
At 30 June 2000	20,028	19,179	274,755
	<hr/>	<hr/>	<hr/>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.01	30.6.00
	£	£
Trade Debtors	189,683	161,692
Prepayments	1,611	12,058
Due from Holding Company	152,342	126,584
	<hr/>	<hr/>
	343,636	300,334
	<hr/>	<hr/>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.01	30.6.00
	£	£
Trade Creditors	216,499	188,550
Other Creditors	15,282	12,239
Other Taxes & Social Security	17,006	22,029
Taxation	35,000	6,500
Accrued Expenses	33,487	3,000
	<hr/>	<hr/>
	317,274	232,318
	<hr/>	<hr/>

CHILTERN CARE HOMES LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2001

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.01	30.6.00
	£	£
Subordinated Loan	<u>50,000</u>	<u>50,000</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.01	30.6.00
		value:	£	£
20,000	Ordinary £1		<u>20,000</u>	<u>20,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.01	30.6.00
		value:	£	£
100	Ordinary £1		<u>100</u>	<u>100</u>

9. ULTIMATE PARENT COMPANY

The holding company is Chiltern Care Holdings Limited, which is registered in England and Wales.

10. TRANSACTIONS WITH DIRECTORS

Mr R Wallis and Mrs J M A Wilson are directors of Chiltern Care Holdings Limited, the company's holding company.

Mrs Wilson also has an agreement with the company to provide accommodation for nursing staff who work at the nursing homes.

Any transactions by the directors have been made at arms length.