

COMPANY NUMBER 03025072

PRESTIGE CARE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2002

P M Cook & Co
Chartered Accountants
Management Consultants
273 Linthorpe Road
Middlesbrough



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16/11/02

Prestige Care Limited

Company Information

Company Number	03025072
Directors	Mr S Singh Mrs M Singh Mrs B K Singh
Company Secretary	Mrs M Singh
Business Address	Longlands Care Home 35 Longlands Road Longlands Middlesbrough TS4 2JS
Registered Office	273 Linthorpe Road Middlesbrough Cleveland TS1 3QS
Principle Banker	Bank Of Scotland Business Banking Teviot House 41 South Gyle Crescent EH12 9BF
Auditor	P M Cook & Co 273 Linthorpe Road Middlesbrough Cleveland TS1 3QS

Prestige Care Limited

Financial Statements

For The Year Ended 28 February 2002

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Report of the Directors

For The Year Ended 28 February 2002

The directors present the audited financial statements for the year ended 28 February 2002.

Principle Activities

The principle activity of the company is that of provision of residential care for the elderly

Fixed Assets

The movements in fixed assets during the year are set out in note 6 of the financial statements.

Directors Interests

The directors who served during the year and their interest in the company were as stated below:-

	<u>Class of Shares</u>	<u>2002</u>	<u>2001</u>
S Singh	Ordinary £1	1	1
M Singh		1	1
B K Singh		-	-

The auditors, P M Cook & Co, will be proposed for re-appointment under section 384 of the Companies Act 1985.

This report has been prepared taking advantage of the exemptions conferred by Part II of schedule eight of the Companies Act 1985 , on the grounds that in the opinion of the Director the company is entitled to exemptions as a small company.

BY ORDER OF THE BOARD

M Singh *M. Singh*

Date ... *15/11/02* ...

Statement of Director's Responsibilities

Company law requires Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and the profit and loss of the company for that period. In preparing those financial statements, the Directors are required to :-

Select suitable policies and then apply them consistently;

Make judgments and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in financial statements;

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.

BY ORDER OF THE BOARD

Signed*M. Singh*.....
M Singh
Company Secretary

Date*15/11/06*.....

Audit Report

To the Shareholders of Prestige Care Limited

We have audited the financial statements on pages 4 – 10. which have been prepared under the historical cost convention, and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Reporting Accountant

As described on page 2, the company's directors are responsible for the preparation of the financial statements, it is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our examination with accordance with the 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 financial statements. It also includes an assessment of the significant estimated and judgments made by the directors in 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 supply 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 whole 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 28 February 2002 and of its profit for the year then ended and have been prepared in accordance with the Companies Act 1985 applicable to small companies.

Signed 

P M Cook & Co
273 Linthorpe Road
Middlesbrough
Cleveland TS1 3QS

Date 16/11/02

Profit and Loss AccountFor the Year Ended 28 February 2002

	NOTE	2002 £	2001 £
TURNOVER	1	1,099,062	907,658
Cost of Sales		583,690	491,967
GROSS PROFIT		515,372	415,691
Administrative Expenses		182,472	161,347
OPERATING PROFIT/(LOSS)	2	332,900	254,344
Interest Payable and Similar Charges	3	116,535	118,736
		216,365	135,608
Other Income		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		216,365	135,608
Tax on Profit/(Loss) on Ordinary Activities		23,312	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		193,053	135,608
Surplus/(Deficit) Brought Forward	12	203,379	67,771
Surplus Carried Forward		396,432	203,379

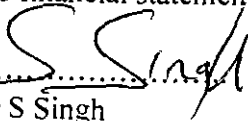
Balance Sheet

As At 28 February 2002

	NOTE	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	5		1,592,237		1,590,184
CURRENT ASSETS					
Stocks	6		880		880
Debtors	7		365,136		122,768
Cash at Bank and in Hand			16,950		6,219
			-----		-----
			382,966		129,867
CREDITORS: Amounts falling due within one year					
	8		135,258		113,639
			-----		-----
NET CURRENT ASSETS			247,708		16,228
			-----		-----
TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES)			1,839,945		1,606,412
CREDITORS: Amounts falling due after more than one year					
	9		1,443,511		1,403,031
			-----		-----
			396,434		203,381
			=====		=====
CAPITAL AND RESERVES					
Called Up Share Capital	10		2		2
Profit and Loss Account	11		396,432		203,379
			-----		-----
Shareholder's Funds			396,434		203,381
			=====		=====

The directors have taken advantage of the exemptions conferred by Part II of the Schedule 8 of the Companies Act 1985 and have done so on the grounds as a small company.

The financial statements were approved by the Board and are signed on its behalf.



 Mr S Singh
 Director

15/11/02

 Date

Notes to the Financial Statements

For The Year Ended 28 February 2002

1. Accounting Policies

BASIS OF ACCOUNTING

The financial statements are prepared under the Historical Cost convention modified to include the revaluation of freehold land and buildings..

TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

DEPRECIATION

Depreciation is provided at the rates calculated at write off the cost of each asset over its estimated useful life as follows:

Furniture, fixtures and equipment 25% reducing Balance

STOCK

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

DEFERRED TAXATION

Deferred taxation is provided where there is reasonable probability of the amount becoming payable in the foreseeable future.

LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalized as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligation outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

Notes to the Financial Statements

For The Year Ended 28 February 2002

2. OPERATING PROFIT	2002	2001
	£	£
The operating profit is stated after charging		
Depreciation		
owned tangible fixed assets	3,544	3,451
Auditor's remuneration	500	500
Other operating leases	-	18,389
3. INTEREST PAYABLE AND SIMILAR CHARGES		
On bank loans and overdrafts on loans repayable in full within five years	114,266	117,833
	-----	-----
	114,266	117,833
	=====	=====
4. DIRECTORS EMOLUMENTS		
Directors emoluments		
Salary	58,436	43,810
Pension Contributions	8,000	-
	-----	-----
	66,436	43,810
	=====	=====

Notes to the Financial StatementsFor The Year Ended 28 February 2002

5. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Total
<u>Cost</u>			
At 1 March 2001	1,577,288	22,729	1,600,017
Additions	-	5,597	5,597
Disposals	-	-	-
	-----	-----	-----
At 28 February 2002	1,577,288	28,326	1,605,614
	=====	=====	=====
<u>Depreciation</u>			
At 1 March 2001	-	9,833	9,833
Charge for Year	-	3,544	3,544
	-----	-----	-----
At 28 February 2002	-	13,377	13,377
	=====	=====	=====
<u>Net Book Value</u>			
At 28 February 2002	1,577,288	14,949	1,592,237
	=====	=====	=====
At 28 February 2001	1,577,288	12,896	1,590,184
	=====	=====	=====
6. STOCK			
		2002	2001
		£	£
Consumables		880	880
		=====	=====
7. DEBTORS			
		2002	2001
		£	£
Due within one year			
Trade Debtors		41,635	49,997
Other Debtors		42,684	48,941
Directors Loan		280,817	23,830
		-----	-----
		365,136	122,768
		=====	=====

Notes to the Financial StatementsFor The Year Ended 28 February 20028. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2002	2001
	£	£
Bank Loans and Overdrafts	78,011	65,209
Trade Creditors	17,852	21,141
Taxes and Social Security Costs	18,157	13,618
Directors Current Accounts	-	-
Accruals	8,880	1,122
Corporation Tax	-	191
Other Creditors	12,358	12,358
	<u>135,258</u>	<u>113,639</u>

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

	2002	2001
	£	£
Loans	<u>1,443,511</u>	<u>1,403,031</u>

The bank loans are secured upon the freehold property at Longland Care Home, 35 Longlands Road, Longlands, Middlesbrough and Roseleigh Care Home, Lytton Street, Middlesbrough.

10. SHARE CAPITAL

	2002	2001
	£	£
AUTHORISED		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

Notes to the Financial Statements

For The Year Ended 28 February 2002

11. PROFIT AND LOSS ACCOUNT	2002	2001
	£	£
Accumulated Profit at 1 March 2001	203,379	67,771
Retained Profit for the Year	193,053	135,608
	-----	-----
	<u>396,432</u>	<u>203,379</u>

13. TRANSACTIONS WITH DIRECTORS

The directors had a material interest during the year in the company's transactions with Sandstone Development by virtue of them being owners in that business. All transactions were at arms length and on normal commercial terms.