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2050550

DUNCAN SHEARD GLASS,  
CHARTERED ACCOUNTANTS,  
CASTLE CHAMBERS,  
43 CASTLE STREET,  
LIVERPOOL L2 9TL.

FAIRWAY CARE LIMITED  
REPORT AND FINANCIAL STATEMENTS

2050550

YEAR ENDED 31ST DECEMBER 1991

COMPANIES HOUSE  
20 OCT 1992  
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FAIRWAY CARE LIMITED

REPORT AND ACCOUNTS  
YEAR ENDED 31ST DECEMBER 1991

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FAIRWAY CARE LIMITED

ADMINISTRATION  
YEAR ENDED 31ST DECEMBER 1991

DIRECTORS

G.H. Faron  
J. Faron  
F.D. Corfe  
V. Corfe

REGISTERED OFFICE

Fairway House,  
Village Road,  
Higher Bebington,  
Wirral, L63 8PS.

AUDITORS

Duncan Sheard Glass,  
Castle Chambers,  
43 Castle Street,  
Liverpool, L2 9TL.

BANKERS

National Westminster Bank Plc  
Royal Bank of Scotland.

COMPANY NUMBER

2050550

FAIRWAY CARE LIMITED

DIRECTORS' REPORT  
YEAR ENDED 31ST DECEMBER 1991

The directors submit their report and the audited accounts of the company for the year ended 31st December 1991.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity is the management of nursing homes. During this year, the company purchased Oxton House, which was financed by a mortgage with the U.C.B. Bank.

The level of business and the year end financial position were satisfactory and the directors do not foresee any material change to this situation in the future.

PROFIT AND LOSS ACCOUNT AND DIVIDENDS

Details of the profit and loss account appear on page 5.

No dividends are proposed or have been paid.

SHARE CAPITAL

No changes took place in the share capital of the company during the year.

FIXED ASSETS

Full details of the movements in the company's fixed assets are set out in the notes to the accounts.

DIRECTORS

The names of the present directors, all of whom held office throughout the year, are shown on page 1.

DIRECTORS' INTERESTS IN SHARES OF THE COMPANY

The beneficial interests of the directors in the issued share capital were as follows:

	1991	1990
G.H. Faron	20	20
J. Faron	20	20
F.D. Corfe	20	20
V. Corfe	20	20

EMPLOYMENT OF DISABLED PERSONS

The policy of the company is to consider applications from suitable disabled persons.

FAIRWAY CARE LIMITED

DIRECTORS REPORT CONTINUED  
YEAR ENDED 31ST DECEMBER 1991

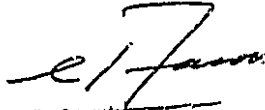
POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year there were no political or charitable donations.

AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the re-appointment of Duncan Sheard Glass as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



G.H. FARON, DIRECTOR.

FAIRWAY CARE LIMITED

AUDITORS' REPORT TO THE MEMBERS  
YEAR ENDED 31ST DECEMBER 1991

We have audited the financial statements on pages 5 to 11 in accordance with auditing standards.

The Financial Statements have been prepared on a going concern basis. This basis may not be appropriate because as at 31st December 1991 the company's current liabilities exceeded its current assets by £118,992.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

In our opinion the system of internal control is inadequate to ensure proper recording of transactions. It was impracticable to extend our procedures sufficiently to determine the extent to which the financial statements may have been affected by these conditions.

Because of the circumstances described above, we were unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs at 31st December 1991 and of its profit for the year then ended or whether the financial statements have been properly prepared in accordance with the Companies Act 1985.

Duncan Sheard Glass  
Chartered Accountants

Liverpool.

*D. Sheard*

26. 12. 1992

FAIRWAY CARE LIMITED

PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31ST DECEMBER 1991

<u>NOTE</u>	1991 £	1990 £
2 <u>TURNOVER</u>	982,567	52,419
3 <u>Operating expenses</u>	(936,994)	(79,430)
4 <u>OPERATING PROFIT/(LOSS)</u>	<u>45,573</u>	<u>(27,011)</u>
7 <u>Interest</u>	(21,377)	(311)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>24,196</u>	<u>(27,322)</u>
8 <u>Tax on profit on ordinary activities</u>	(1,857)	-
<u>RETAINED PROFIT/(LOSS) FOR FINANCIAL YEAR</u>	<u>22,339</u> =====	<u>(27,322)</u> =====

STATEMENT OF RESERVES

At 1st January 1991 as previously reported	(27,322)	-
Retained profit/(loss) for the financial year	22,339	(27,322)
At 31st December 1991	<u>(4,983)</u> =====	<u>(27,322)</u> =====





FAIRWAY CARE LIMITED

NOTES TO THE ACCOUNTS  
YEAR ENDED 31ST DECEMBER 1991

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

Fixed assets

Depreciation is calculated by the following methods from the beginning of the year in which the assets are first brought into use, at the following annual rates:

Freehold property	2% Straight line
Fixtures and fittings	15% Reducing balance
Equipment	15% Reducing balance
Leased assets	20% straight line

Taxation

Taxation charged against profits is calculated at the small companies rate in force for the period covered by these accounts. Provision is made for deferred taxation, except to the extent that such taxation is not expected to become payable within the foreseeable future.

Leased assets

Leased assets are accounted for in accordance with the Statement of Standard Accounting Practice No. 21.

Cash flow statement

The company has taken advantage of the exemptions available in sections 246 to 249 of the Companies Act 1985 not to prepare a cash flow statement in accordance with Financial Reporting Standard No.1.

2 TURNOVER

The turnover figure represents gross fees receivable.

3 OPERATING EXPENSES

	1991 £	1990 £
Operating expenses are made up as follows:		
Administrative expenses	936,994 =====	79,430 =====

4 OPERATING PROFIT/(LOSS)

	1991 £	1990 £
Operating profit/(loss) is arrived at after charging:		
Auditors' remuneration	6,000	3,500
Depreciation and amortization	18,198	161
Directors' emoluments (see note 5)	-	-
	=====	=====

FAIRWAY CARE LIMITED

NOTES TO THE ACCOUNTS CONTINUED  
YEAR ENDED 31ST DECEMBER 1991

5 DIRECTORS' EMOLUMENTS

Emoluments of directors including employer's pension contributions:

As directors  
For management services

1991  
£

1990  
£

-  
-  
-----  
-----

Directors' emoluments disclosed in accordance with Sections 231 and 237(5) of the Companies Act 1985, excluding pension contributions:

Chairman  
Highest paid director

£  
£  
-  
-  
-----  
-----

6 EMPLOYEE INFORMATION

The average number of persons employed by the company including directors is analysed below by the type of work:

Administration  
Nursing and care

1991  
Number

1990  
Number

3  
140  
-----  
143  
-----

1991  
£

1990  
£

Company employment costs including directors:

Wages and salaries  
Social Security costs

449,269  
28,516  
-----  
477,785  
-----

31,193  
1,129  
-----  
32,322  
-----

7 INTEREST

Interest payable and similar charges:

Interest payable on sums:  
Wholly repayable within 5 years  
All other loans

1991  
£

1990  
£

3,421  
18,633  
-----  
22,054

311

-

-----  
311

Interest receivable and similar income:  
Interest on short term loans

(677)  
-----  
21,377  
-----

"

-----  
311  
-----

FAIRWAY CARE LIMITED

NOTES TO THE ACCOUNTS CONTINUED  
YEAR ENDED 31ST DECEMBER 1991

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

	1991 £	1990 £
Corporation Tax based on the profit for the year	522	-
Deferred taxation	1,335	-
	<u>1,857</u>	<u>-</u>
	*****	*****

The charge for taxation is subject to the agreement of the Inland Revenue.

	<u>Provision Made</u>		<u>Potential Liability</u>	
	1991 £	1990 £	1991 £	1990 £
Capital allowances	1,335	-	1,335	-
	*****	*****	*****	*****

9 TANGIBLE ASSETS

	Computer Leased Assets £	Freehold Property £	Fittings & Fittings £	Equipment £	Total £
<u>COST:</u>					
At 1st January 1991	-	-	1,427	-	1,427
Additions	22,325	311,661	46,480	2,252	382,718
At 31st December 1991	<u>22,325</u>	<u>311,661</u>	<u>47,907</u>	<u>2,252</u>	<u>384,145</u>
	-----	-----	-----	-----	-----
<u>DEPRECIATION:</u>					
At 1st January 1991	-	-	161	-	161
Provision for year	4,465	6,234	7,162	337	18,198
At 31st December 1991	<u>4,465</u>	<u>6,234</u>	<u>7,323</u>	<u>337</u>	<u>18,359</u>
	-----	-----	-----	-----	-----
<u>NET BOOK VALUE:</u>					
At 31st December 1991	17,860	305,427	40,504	1,915	365,786
	*****	*****	*****	*****	*****
At 31st December 1990	-	-	1,266	-	1,266
	*****	*****	*****	*****	*****

10 DEBTORS

	1991 £	1990 £
Amounts falling due within one year:		
Trade debtors	34,560	591
Other debtors	2,506	3,600
Prepayments and accrued income	11,803	991
	<u>48,869</u>	<u>5,182</u>
	*****	*****

FAIRWAY CARE LIMITED

NOTES TO THE ACCOUNTS CONTINUED  
YEAR ENDED 31ST DECEMBER 1991

<u>11 CREDITORS</u>	1991 £	1990 £
Amounts falling due within one year:		
Bank loans and overdrafts	18,988	14,379
Trade creditors	61,229	2,083
Other creditors	53,510	6,601
Taxation and social security	21,271	3,273
Accruals and deferred income	14,986	7,478
Mortgage loan (see below)	6,348	-
Obligations under finance lease contracts (see note 14 below)	2,241	-
	<u>178,573</u>	<u>33,814</u>
	=====	=====
<u>12 CREDITORS</u>	1991 £	1990 £
Amounts falling due after more than one year:		
Mortgage loan (see below)	25,392	-
Obligations under finance lease contracts (see note 14 below)	8,032	-
	<u>33,424</u>	<u>-</u>
	=====	=====
<u>13 CREDITORS</u>	1991 £	1991 £
Amounts falling due after more than five years:		
Mortgage loan (see below)	216,918	-
	<u>216,918</u>	<u>-</u>
	=====	=====
<u>MORTGAGE LOAN</u>		
The mortgage is secured by a first legal charge on freehold land and buildings.		
<u>14 OBLIGATIONS UNDER FINANCE LEASE CONTRACTS</u>	1991 £	1990 £
Amounts payable within one year:		
Over one year: In the second to fifth year inclusive	12,289	-
	<u>15,718</u>	<u>-</u>
<u>Less: Finance charges allocated to future periods</u>	(5,445)	-
	<u>10,273</u>	<u>-</u>
	=====	=====
Finance lease contracts are shown as:		
Current obligation (note 11)	2,241	-
Non current obligations (note 12)	8,032	-
	<u>10,273</u>	<u>-</u>
	=====	=====

FAIRWAY CARE LIMITED

NOTES TO THE ACCOUNTS CONTINUED  
YEAR ENDED 31ST DECEMBER 1991

<b>15</b>	<b><u>PROVISIONS FOR LIABILITIES AND CHARGES</u></b>	<b>1991</b>	<b>1990</b>
		£	£
	Deferred taxation	1,335	Nil
		*****	*****
<b>16</b>	<b><u>SHARE CAPITAL</u></b>	<b>1991</b>	<b>1990</b>
		£	£
	Authorised:		
	Ordinary shares of £1 each	100	100
		*****	*****
	Issued and fully paid:		
	Ordinary shares of £1 each	100	100
		*****	*****
<b>17</b>	<b><u>CONTINGENT LIABILITIES</u></b>		
	There were no known contingent liabilities at the balance sheet date.		
<b>18</b>	<b><u>CAPITAL COMMITMENTS</u></b>	<b>1991</b>	<b>1990</b>
		£	£
	Contracted	66,000	300,000
	Authorised, but not contracted	Nil	Nil
		*****	*****