

COMPANY NUMBER 03025072

**PRESTIGE CARE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**28 FEBRUARY 2001**



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COMPANIES HOUSE 11/10/01  
COMPANIES HOUSE 0380  
05/10/01

*P M Cook & Co.  
Chartered Accountants  
Management Consultants  
273 Linthorpe Road  
Middlesbrough  
TS1 3QS*

# 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 2001

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Report of the Directors

For The Year Ended 28 February 2001

The directors present the audited financial statements for the year ended 28 February 2001.

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>2001</u>	<u>2000</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 ...11.10.01

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 .....*11.10.01*.....

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 2001 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 .....  .....

Date ...11.10.01

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

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PROFIT AND LOSS ACCOUNT

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FOR THE YEAR ENDED 28 FEBRUARY 2001

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	NOTE	2001	2000
TURNOVER	1	907,658	468,439
Cost of Sales		491,967	248,699
GROSS PROFIT		415,691	219,740
Administration Expenses		161,347	130,808
OPERATING PROFIT/(LOSS)	2	254,344	88,932
Interest Payable and Similar Charges	3	118,736	66,114
Other Income	4	135,608	22,818
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		135,608	22,818
Tax on Profit/(Loss) on Ordinary Activities		-	8,000
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		135,608	14,818
Surplus/(Deficit) Brought Forward	12	67,771	52,953
Surplus Carried Forward		203,379	67,771

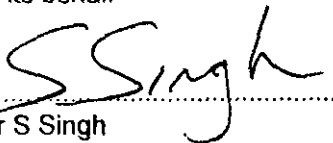
## BALANCE SHEET

AS AT 28 FEBRUARY 2001

	NOTE	2001	2000
<b>FIXED ASSETS</b>			
Tangible Assets	6	1,590,184	1,586,455
<b>CURRENT ASSETS</b>			
Stocks	7	880	880
Debtors	8	122,768	65,124
Cash at Bank and in Hand		6,219	402
		<u>129,867</u>	<u>66,406</u>
CREDITORS: Amounts falling due within one year	9	<u>113,639</u>	<u>98,079</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(16,228)</u>	<u>(31,673)</u>
<b>TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES)</b>		1,606,412	1,554,782
CREDITORS: Amounts falling due after more than one year	10	<u>1,403,031</u>	<u>1,487,009</u>
		<u>203,381</u>	<u>67,773</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	11	2	2
Profit and Loss Account	12	203,379	67,771
Shareholder's Funds		<u>203,381</u>	<u>67,773</u>

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

11-10-01  
 Date



Prestige Care Limited  
Notes to the Financial Statements  
For The Year Ended 28 February 2001

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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.

Freehold Buildings	Straight line over 50 years
Furniture, fixtures and equipment	15% Straight Line
Motor Vehicles	25% Straight Line

**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.

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NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 28 FEBRUARY 2001

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	2001 £	2000 £
<b>2. OPERATING PROFIT</b>		
The operating profit is stated after charging		
Depreciation		
owned tangible fixed assets	3,451	2,331
Auditor's remuneration	500	500
Other operating leases	18,389	20,061
<b>3. INTEREST PAYABLE &amp; SIMILAR CHARGES</b>		
On bank loans and overdrafts on loans repayable in full within five years	117,833	65,461
	<u>117,833</u>	<u>65,461</u>
	=====	=====
<b>4. DIRECTORS EMOLUMENTS</b>		
Directors emoluments		
Salary	43,810	43,822
Pension Contributions	-	-
	<u>43,810</u>	<u>43,822</u>
	=====	=====

**5. PENSION COSTS**

The company does not have a defined contribution scheme for its directors.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2001

## 6. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Total
<u>Cost</u>			
At 01 March 2000	1,577,288	15,549	1,592,837
Additions	-	7,180	7,180
Disposals	-	-	-
At 28 February 2001	<u>1,577,288</u>	<u>22,729</u>	<u>1,600,017</u>
<u>Depreciation</u>			
At 01 March 2000	-	6,382	6,382
Charge for Year	-	3,451	3,451
At 28 February 2001	<u>-</u>	<u>9,833</u>	<u>9,833</u>
<u>Net Book Value</u>			
At 28 February 2001	<u>1,577,288</u>	<u>12,896</u>	<u>1,590,184</u>
At 29 February 2000	<u>1,577,288</u>	<u>9,167</u>	<u>1,586,455</u>

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NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 28 FEBRUARY 2001

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	2001	2000
7. STOCK		
Consumables	880	880
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8. DEBTORS	2001	2000
Due within one year		
Trade Debtors	49,997	25,124
Other Debtors	48,941	40,000
Directors Loan	23,830	-
	<hr/>	<hr/>
	122,768	65,124
	<hr/>	<hr/>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2001	2000
Bank Loans and Overdrafts	65,209	23,969
Trade Creditors	21,141	8,114
Taxes and Social Security costs	13,618	17,257
Directors Current Accounts	-	27,439
Accruals	1,122	881
Corporation Tax	191	8,061
Other Creditors	12,358	12,358
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	113,639	98,079
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The bank loan is secured by a fixed charge over the freehold property and a floating charge over the assets of the company.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2001

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

	2001 £	2000 £
Loans	1,403,031	1,487,008

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

11. SHARE CAPITAL

	2001 £	2000 £
<b>AUTHORISED</b>		
100 Ordinary Shares of £1 each	100	100
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary Shares of £1 each	2	2

12. PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
Accumulated profit at 01 March 2000	67,771	52,953
Retained Profit for the year	102,564	14,818
Accumulated Profit at 28 February 2001	170,335	67,771

14. 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.