

REGISTRAR

2050550

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

FAIRWAY CARE LIMITED
(Formerley Aubindra Limited)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1990



RAILWAY CARE LIMITED
(Formerly Aubindra Limited)

REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER 1990

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FAIRWAY CARE LIMITED
(Formerly Aubindra Limited)

ADMINISTRATION
YEAR ENDED 31ST DECEMBER 1990

DIRECTORS

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

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
(Formerly Aubindra Limited)

DIRECTORS' REPORT
YEAR ENDED 31ST DECEMBER 1990

The directors submit their report and the audited accounts of the company for the year ended 31st December 1990.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company changed its name from Aubindra Limited on 16th January 1990.

The company's principal activity is the management of nursing homes.

The level of business and the year end financial position were disappointing, but the directors do foresee an improvement 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

During the year 98 ordinary shares of £1 each were issued.

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:-

	1990	1989
G.H. Faron	20	-
J. Faron	20	-
F.D. Corfe	20	-
V. Corfe	20	-
P. Johnson	20	-

EMPLOYMENT OF DISABLED PERSONS

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

FAIRWAY CARE LIMITED
(Formerly Aubindra Limited)

DIRECTORS REPORT CONTINUED
YEAR ENDED 31ST DECEMBER 1990

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

[Handwritten signature]

FAIRWAY CARE LIMITED
(Formerly Aubindra Limited)

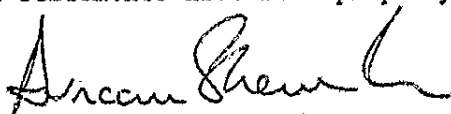
AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31ST DECEMBER 1990

We have audited the financial statements on pages 5 to 10 in accordance with auditing standards.

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 1990 and of its loss 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.

17.6.91

FAIRWAY CARE LIMITED
 (Formerly Aubindra Limited)

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 1990

<u>NOTE</u>	1990 £	1989 £
2 <u>TURNOVER</u>	52,419	-
3 <u>Operating expenses</u>	(79,430)	-
4 <u>OPERATING (LOSS)</u>	(27,011)	-
7 <u>Interest</u>	(311)	-
	<hr/>	<hr/>
<u>(LOSS) ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>	(27,322)	-
8 <u>Tax on loss on ordinary activities</u>	-	-
	<hr/>	<hr/>
<u>RETAINED (LOSS) FOR</u> <u>FINANCIAL YEAR</u>	(27,322)	-

STATEMENT OF RESERVES

At 1st January 1990
 as previously reported
 Retained (loss) for
 the financial year

At 31st December 1990

-
 (27,322)

 (27,322)

FAIRWAY CARE LIMITED
(Formerly Aubindra Limited)

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 1990

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

Fixed assets

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

Fixtures and fittings 15%

Taxation

No provision has been made in these accounts for taxation in view of the loss incurred.

Provision is made for deferred taxation, except to the extent that such taxation is not expected to become payable within the foreseeable future.

2. TURNOVER

The turnover figure represents gross fees receivable.

3. OPERATING EXPENSES

1990 1989
£ £

Operating expenses are made up as follows:-

Administrative expenses	79,430	-
	=====	=====

4. OPERATING LOSS

£ £

Operating loss is arrived at after charging:-

Auditors' remuneration	3,500	-
Depreciation and amortization	161	-
Directors' emoluments (see note 5)	-	-
	=====	=====

FAIRWAY CARE LIMITED
(Formerly Aubindra Ltd)

NOTES TO THE ACCOUNTS CONTINUED
YEAR ENDED 31ST DECEMBER 1990

5. <u>DIRECTORS' EMOLUMENTS</u>	1990 £	1989 £
Emoluments of directors including employer's pension contributions:-		
As directors	-	-
For management services	-	-
	<hr/>	<hr/>
	-	-
Directors' emoluments disclosed in accordance with Sections 231 and 237(5) of the Companies Act 1985 - excluding pension contributions:-	£	£
Chairman	-	-
Highest paid director	-	-
	<hr/>	<hr/>
	-	-
6. <u>EMPLOYEE INFORMATION</u>	<u>Number</u>	<u>Number</u>
The average number of persons employed by the company including directors is analysed below by the type of work:-		
Administration	7	5
Nursing and care	17	-
	<hr/>	<hr/>
	24	5
Company employment costs including directors:-	£	£
Wages and salaries	31,193	-
Social Security costs	1,129	-
	<hr/>	<hr/>
	32,322	-
	<hr/>	<hr/>
7. <u>INTEREST</u>	£	£
Interest payable and similar charges:-		
Interest payable on sums:-		
Wholly repayable within 5 years	311	-
	<hr/>	<hr/>

FAIRWAY CARE LIMITED
(Formerly Aubindra Limited)

NOTES TO THE ACCOUNTS CONTINUED
YEAR ENDED 31ST DECEMBER 1990

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1990 £	1989 £
Corporation Tax based on the profit for the year	Nil	Nil
Deferred taxation	Nil	Nil
Prior year adjustment of Corporation Tax	Nil	Nil
	Nil	Nil

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

	<u>Provision made</u>		<u>Potential Liability</u>	
	1990 £	1989 £	1990 £	1989 £
Capital allowances	Nil	Nil	Nil	Nil
9. <u>TANGIBLE ASSETS</u>				
Cost:-				<u>Fixtures & Fittings</u>
At 1st January 1990				-
Additions				1,427
At 31st December 1990				<u>1,427</u>
Depreciation:-				-
At 1st January 1990				161
Provision for year				-
Disposals				-
At 31st December 1990				<u>161</u>
Net book value:-				1,266
At 31st December 1990				-
At 31st December 1989				-
10. <u>DEBTORS</u>				
Amounts falling due within one year:-	£		£	
Trade debtors	591		-	
Other debtors	3,600		2	
Prepayments and accrued income	991		-	
	<u>5,182</u>		<u>2</u>	

FERRYWAY CARE LIMITED
 (Formerly Aubindra Limited)

NOTES TO THE ACCOUNTS CONTINUED
YEAR ENDED 31ST DECEMBER 1990

11.	<u>CREDITORS</u>	1990 £	1989 £
	Amounts falling due within one year:-		
	Bank loans and overdrafts	14,379	-
	Trade creditors	2,083	-
	Other creditors	6,601	100
	Taxation and social security	3,273	-
	Accruals and deferred income	7,478	-
		33,814	100
		-----	-----
12.	<u>SHARE CAPITAL</u>	£	£
	Authorised:-		
	Ordinary shares of £1 each	100	100
		-----	-----
	Issued and fully paid:-		
	Ordinary shares of £1 each	100	2
		-----	-----
	During the year 98 ordinary shares were issued at par for cash.		
13.	<u>CONTINGENT LIABILITIES</u>		
	There were no known contingent liabilities at the balance sheet date.		
14.	<u>CAPITAL COMMITMENTS</u>	£	£
	Contracted	300,000	-
	Authorised, but not contracted	Nil	Nil
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