

S. & S KHAN LIMITED
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 APRIL 1999



REGISTERED OFFICE
9 Pebworth Road
Harrow, Middlesex
HA1 3UB

COMPANY NO.: 2817721

S & S KHAN LIMITED

COMPANY INFORMATION

Company Number:	2817721
Directors:	S R Khan Esq Mrs S Khan Mr R S Khan Dr F Junker (appointed 17 September 1999)
Secretary:	S R Khan Esq
Registered Office:	9 Pebworth Road Harrow Middlesex HA1 3UB
Auditors:	S Ray & Co CHARTERED ACCOUNTANTS & REGISTERED AUDITORS 52 Royston Park Road Hatch End Pinner Middlesex HA5 4AF
Bankers:	National Westminster Bank plc Ashford Branch 5 Woodthorpe Road Ashford Middlesex TW15 2RN

S & S KHAN LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30 APRIL 1999

The Directors present their Annual Report and Accounts of the Company for the year ended 30 April 1999.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be that of the running of Old Peoples Homes. The state of affairs of the Company was satisfactory. The results are set out on pages 4 to 9.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the year and their respective beneficial interests in the Company's issued Ordinary Share Capital was as follows:

	<u>At 30 April 1999</u>	<u>At 30 April 1998</u>
S R Khan Esq	43	46
Mrs S Khan	46	46
Mr R S Khan	3	2

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts;
- * prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining 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 Accounts 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.

Continued/

S & S KHAN LIMITED

REPORT OF THE DIRECTORS (Continued)

YEAR ENDED 30 APRIL 1999

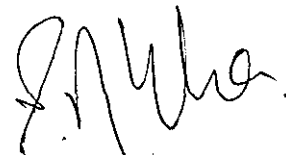
AUDITORS

The Auditors, Messrs. S Ray & Company, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies as provided by Part II of Schedule 8 to the Companies Act 1985, was approved by the Board and signed on its behalf.

BY ORDER OF THE BOARD

9 Pebworth Road
Harrow
Middlesex HA1 3UB


S R KHAN
SECRETARY

DATE:.....11/26/2000.....

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF

S & S KHAN LIMITED

We have audited the Accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the Company's Directors are responsible for the preparation of the Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

BASIS OF OPINION

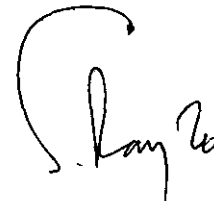
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the Accounts, 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 accounts 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 accounts.

OPINION

In our opinion the Accounts give a true and fair view of the state of the Company's affairs as at 30 April 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

52 Royston Park Road
Hatch End
Pinner
Middlesex HA5 4AF



S Ray & Co
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

DATE:.....11 March 2000.....

S & S KHAN LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 1999

	Notes	<u>1999</u> £	<u>1998</u> £
TURNOVER	1(c) & 2	983333	936131
<u>EXPENDITURE</u>			
Administrative		(905847)	(849373)
<hr/>			
OPERATING PROFIT	3	77486	86758
(Loss) on disposal of Fixed Assets		(2243)	-
Interest Payable	4	(23627)	(23099)
<hr/>			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51616	63659
Taxation		(10596)	(13549)
<hr/>			
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, being			
RETAINED PROFIT FOR THE YEAR		41020	50110
RETAINED PROFIT at 1 May 1998		230645	180535
<hr/>			
RETAINED PROFIT at 30 April 1999		<u>£271665</u>	<u>£230645</u>

CONTINUING OPERATIONS

In respect of Norton Rest Home, the Sub Licence previously granted was cancelled with effect from 31 August 1998. Subsequently, the Operating Licence granted to the Company was cancelled with effect from 31 December 1998.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit for the above two financial periods.

NOTES

The notes on pages 6 to 9 form part of these Accounts.

S & S KHAN LIMITED

BALANCE SHEET

AS AT 30 APRIL 1999

	Notes	<u>1999</u>		<u>1998</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	5		63094		75517
<u>CURRENT ASSETS</u>					
Stock	6	3200		3000	
Debtors	7	442339		397708	
Cash at Bank and in Hand		350		350	
		445889		401058	
<u>CREDITORS: Amounts falling due within one year</u>	8	(233895)		(245830)	
<u>NET CURRENT ASSETS</u>			211994		155228
			275088		230745
<u>CREDITORS: Amounts falling due after more than one year</u>	9		(3323)		-
<u>TOTAL ASSETS</u>			<u>£271765</u>		<u>£230745</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	10		100		100
Profit and Loss Account			271665		230645
<u>SHAREHOLDERS' FUNDS</u>	11		<u>£271765</u>		<u>£230745</u>

The notes on pages 6 to 9 form part of these Accounts.

The Directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the Accounts and have done so on the grounds that, in their opinion, the Company qualifies as a small company and is entitled to those exemptions.

Approved by the Board of Directors
and signed on its behalf by:

.....
SAEEDUR RAHMAN KHAN, DIRECTOR

11/2/2000
.....
DATE

S & S KHAN LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 APRIL 1999

1. Accounting Policies

a. **Basis of Accounting**

The Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b. **Cash Flow**

The Company is a small entity and is consequently exempt from having to prepare a cash flow statement in accordance with FRS1 revised.

c. **Turnover**

Turnover represents fee income received, excluding Value Added Tax.

d. **Tangible Fixed Assets**

Depreciation has been provided on tangible fixed assets at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, Fixtures and Equipment	25% on reducing balance basis
Motor Vehicles	25% on reducing balance basis

e. **Stock**

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

2. Turnover

Turnover represents fee income received from three Old Peoples Homes. It also includes Licence fees from Norton Rest Home.

	<u>1999</u>	<u>1998</u>
Harper	460698	425067
Norton	51480	58341
Broadmead	460755	435623
Norton Licence Fee	10400	17100
	<u>£ 983333</u>	<u>£ 936131</u>

3. Operating Profit

This is stated accounting for:

Directors remuneration and NIC	11132	-
Employment Costs	478562	414458
Depreciation on Tangible Fixed Assets	21025	25165
Auditors Remuneration	3525	4700
	<u>£ 524244</u>	<u>£ 485323</u>

4. Interest Payable

Bank Overdraft Interest	8415	6926
Bank Loan Interest	15212	16173
	<u>£ 23627</u>	<u>£ 23099</u>

S & S KHAN LIMITED

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30 APRIL 1999

5. Tangible Fixed Assets

	<u>Motor Vehicles</u> £	<u>Furniture Fixtures & Equipment</u> £	<u>TOTAL</u> £
<u>Cost</u>			
Balance b/f 1 May 1998	21974	168768	190742
Disposals	(21974)	(37309)	(59283)
Additions	25620	6425	32045
	—	—	—
At 30 April 1999	<u>£ 25620</u>	<u>£137884</u>	<u>£163504</u>
<u>Depreciation</u>			
Balance b/f 1 May 1998	11825	103400	115225
Disposals	(11825)	(24015)	(35840)
Charge for year	6405	14620	21025
	—	—	—
At 30 April 1999	<u>£ 6405</u>	<u>£ 94005</u>	<u>£100410</u>
<u>Net Book Values</u>			
At 30 April 1999	<u>£ 19215</u>	<u>£ 43879</u>	<u>£ 63094</u>
At 30 April 1998	<u>£ 10149</u>	<u>£ 65368</u>	<u>£ 75517</u>

6. Stock

	<u>1999</u>	<u>1998</u>
Stock of foodstuff - Harper	1600	1400
Stock of foodstuff - Broadmead	1600	1600
	—	—
	<u>£ 3200</u>	<u>£ 3000</u>

S & S KHAN LIMITED

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30 APRIL 1999

7. Debtors

	<u>1999</u>	<u>1998</u>
Trade Debtors	200	284
Prepayments	730	2540
Keldaire Investments Limited	441409	394884
	<hr/>	<hr/>
	<u>£442339</u>	<u>£397708</u>

8. Creditors

Amounts falling due within one year

Bank overdraft	125319	100322
Bank Loan	-	926
Hire Purchase (Current Obligations)	8405	-
Sundry Creditors	12202	3899
Accruals	38277	40556
Corporation Tax	10596	28443
Other taxation and Social Security	17938	32733
Fees received in advance	19834	32659
Mr & Mrs Khan Managing Partnership	1324	6292
	<hr/>	<hr/>
	<u>£233895</u>	<u>£245830</u>

9. Creditors

Amounts falling due after more than one year

Hire Purchase	£ 3323	£ -
	<hr/>	<hr/>
<u>Hire Purchase</u>		
Current Obligations	8405	-
Non Current Obligations	3323	-
	<hr/>	<hr/>
	<u>£ 11728</u>	<u>£ -</u>

S & S KHAN LIMITED

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30 APRIL 1999

10.	Share Capital		
	<u>AUTHORISED:</u>		
	10,000 Shares of £1 each	£ 10000	£ 10000
		<u> </u>	<u> </u>
	<u>ALLOTTED, ISSUED AND FULLY PAID</u>		
	100 Shares of £1 each	£ 100	£ 100
		<u> </u>	<u> </u>
11.	Shareholders Funds		
	Opening Shareholders Funds	230745	180635
	Profit for the year	41020	50110
		<u> </u>	<u> </u>
	Closing Shareholders Funds	£271765	£230745
		<u> </u>	<u> </u>