

**Warwickshire Fuel and Power  
Company Limited  
(a company limited by guarantee)**

**Financial statements  
for the year ended 31 March 2003**

Registered in England      Company No: 2895542



# **Warwickshire Fuel and Power Company Limited**

## **Financial statements**

**for the year ended 31 March 2003**

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## Directors and advisers

### Non-Executive directors

C G McMillan - Chairman  
P K Wilson

### Secretary and registered office

N J Wood  
Central Office  
1st Floor  
Newlands  
Whites Row  
Kenilworth  
Warwickshire  
CV8 1HW

### Registered auditors

PricewaterhouseCoopers LLP  
Donington Court  
Pegasus Business Park  
Castle Donington  
East Midlands  
DE74 2UZ

### Solicitors

Needham & James  
25 Meer Street  
Stratford-upon-Avon  
Warwickshire  
CV37 6QB

### Bankers

AIB plc  
48-50 High Street  
Harborne  
Birmingham  
B17 9NE

## Directors' report for the year ended 31 March 2003

The directors present their report and the audited financial statements for the year ended 31 March 2003.

### Principal activity

The principal activity of the company is the provision of fuel and power supplies to Warwickshire Care Services Limited.

### Review of business

The profit and loss account for the year is set out on page 5. The profit for the year is £537 (2002: £2,699). An amount of £537 (2002: £2,699) has been paid to the parent undertaking, Warwickshire Care Services Limited, in accordance with the Deed of Covenant between the two companies. The Company ceased to provide fuel and power supplies to Warwickshire Care Services Limited with effect from 16 February 2003.

### Directors

The directors who served during the year ended 31 March 2003, all of whom act in a non-executive capacity, are listed below.

C G McMillan - Chairman

P K Wilson

### Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that 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 year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2003. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

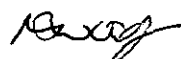
The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Auditors

Following the conversion of our auditors to a Limited Liability Partnership (LLP) from 1 January 2003 PricewaterhouseCoopers resigned on 17 March 2003 and the Directors appointed its successor, PricewaterhouseCoopers LLP as auditors.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting.

### By order of the board



N J Wood

Secretary

22 September 2003

## **Independent auditors' report to the members of Warwickshire Fuel and Power Company Limited**

We have audited the financial statements on pages 5 to 9 for the year ended 31 March 2003 which comprise the Profit and Loss Account and Balance Sheet together with related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the Company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications of our report if we become aware of any apparent misstatement within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the 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 provide 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 overall 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 31 March 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

East Midlands

22 September 2003

**Profit and loss account****for the year ended 31 March 2003**

	Notes	2003 £	2002 £
Turnover	2	42,158	69,539
Operating expenses		(40,150)	(66,228)
<b>Gross profit</b>		<b>2,008</b>	<b>3,311</b>
Administrative expenses		(1,516)	(805)
<b>Operating profit before interest and taxation</b>	4	<b>492</b>	<b>2,506</b>
Interest receivable		45	193
<b>Profit on ordinary activities before taxation</b>		<b>537</b>	<b>2,699</b>
Deed of covenant payment		(537)	(2,699)
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>

Movements on reserves are set out in note 8.

The company has no recognised gains or losses other than the reported profit for the financial year (2002: £Nil). In addition, no difference exists between the profit as reported in the profit and loss account and the historical cost result (2002: £Nil).

All operations are deemed to be discontinued at the year end.

## Balance sheet at 31 March 2003

	Notes	2003 £	2002 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	20,849	32,384
Cash at bank and in hand		15,471	21,875
		<u>36,320</u>	<u>54,259</u>
Creditors: amounts falling due within one year	7	(32,349)	(50,288)
<b>Net current assets</b>		<u>3,971</u>	<u>3,971</u>
<b>Capital and reserves</b>			
Profit and loss account	8	<u>3,971</u>	<u>3,971</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 22 September 2003 and were signed on its behalf by:



**C G McMillan**  
Director



## Notes to the financial statements for the year ended 31 March 2003

### 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 1985. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

#### Turnover

Turnover, which excludes value added tax, represents income from the provision of energy to the parent company, Warwickshire Care Services Limited.

#### Operating and administrative expenditure

Expenditure on operational activities and administration is included on an accruals basis, inclusive of any value added tax which cannot be recovered.

#### Bad debts

All balances over three months old at the year end are reviewed and specific provision made for those debts which are not considered recoverable. A small provision is made for debts which may subsequently become irrecoverable.

#### Cash flow statement

The company is a wholly owned subsidiary of Warwickshire Care Services Limited, and the cash flows of the company are included in the consolidated cash flow statement of Warwickshire Care Services Limited. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

### 2 Turnover

Turnover has arisen entirely within the United Kingdom and relates solely to the provision of energy to the parent company.

### 3 Employee information

The company has no employees.

The directors of the company receive no remuneration for their services to the company.

## 4 Operating profit

	2003 £	2002 £
Operating profit is stated after charging:		
Auditors' remuneration for:		
Audit	215	215
Other services	1,450	410
	<u>1,665</u>	<u>625</u>

## 5 Taxation

There is no corporation tax charge for the year (2002 - £Nil).

## 6 Debtors

	2003 £	2002 £
Amounts falling due within one year:		
Amounts owed by parent undertaking	11,920	4,703
Income tax recoverable	-	534
Prepayments and accrued income	8,929	27,147
	<u>20,849</u>	<u>32,384</u>

## 7 Creditors

	2003 £	2002 £
Amounts falling due within one year:		
Accruals	32,349	50,288
	<u>32,349</u>	<u>50,288</u>

## 8 Profit and loss account

	2003 £	2002 £
Movement in Shareholders' Funds :		
At 1 April	3,971	3,971
Retained profit for the year	-	-
At 31 March	<u>3,971</u>	<u>3,971</u>

## 9 Capital commitments

At 31 March 2003 the company had no capital commitments (2002: £Nil).

**10 Contingent liabilities**

At 31 March 2003 the company had no contingent liabilities (2002 : £Nil).

**11 Related party transactions**

There have been no related party transactions during this and the previous year.

**12 Ultimate parent company**

The company is a wholly owned subsidiary of Warwickshire Care Services Limited, a company limited by guarantee and registered in England, which is also the ultimate controlling party.