

**TECHCROWN LIMITED
T/A HOLLYWYND RESIDENTIAL CARE HOME
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2004**



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**TECHCROWN LIMITED
T/A HOLLYWYND RESIDENTIAL CARE HOME**

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

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TECHCROWN LIMITED
T/A HOLLYWYND RESIDENTIAL CARE HOME

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		1	1
Tangible assets		<u>1,535,833</u>	<u>1,500,106</u>
		1,535,834	1,500,107
CURRENT ASSETS			
Stocks		256	281
Debtors		2,976	4,625
Cash at bank and in hand		<u>11,526</u>	<u>12,042</u>
		14,758	16,948
CREDITORS: Amounts falling due within one year	3	<u>213,550</u>	<u>216,644</u>
NET CURRENT LIABILITIES		(198,792)	(199,696)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,337,042	1,300,411
CREDITORS: Amounts falling due after more than one year	4	638,933	614,517
PROVISIONS FOR LIABILITIES AND CHARGES		<u>6,255</u>	<u>6,338</u>
		691,854	679,556

The Balance sheet continues on the following page.
The notes on page 1 form part of these abbreviated accounts.

TECHCROWN LIMITED
T/A HOLLYWYND RESIDENTIAL CARE HOME

ABBREVIATED BALANCE SHEET *(continued)*

31ST DECEMBER 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	10,000	10,000
Revaluation reserve		626,031	626,031
Profit and loss account		55,823	43,525
SHAREHOLDERS' FUNDS		<u>691,854</u>	<u>679,556</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 23rd June 2005.



MR. Z. H. NASSER
 Director

**TECHCROWN LIMITED
T/A HOLLYWYND RESIDENTIAL CARE HOME**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold building	: 0.80% on cost
Plant & machinery	: 15% on W.D.V.
Fixtures & fittings	: 15% of W.D.V.
Motor Vehicle	: 25% of W.D.V.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

TECHCROWN LIMITED
T/A HOLLYWYND RESIDENTIAL CARE HOME

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 'Deferred Tax'. Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax asset and liabilities.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced retained profits by £5,060.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1st January 2004	1	1,605,736	1,605,737
Additions	—	59,634	59,634
Disposals	—	(1,500)	(1,500)
At 31st December 2004	<u>1</u>	<u>1,663,870</u>	<u>1,663,871</u>
DEPRECIATION			
At 1st January 2004	—	105,630	105,630
Charge for year	—	23,798	23,798
On disposals	—	(1,391)	(1,391)
At 31st December 2004	<u>—</u>	<u>128,037</u>	<u>128,037</u>
NET BOOK VALUE			
At 31st December 2004	<u>1</u>	<u>1,535,833</u>	<u>1,535,834</u>
At 31st December 2003	<u>1</u>	<u>1,500,106</u>	<u>1,500,107</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company's freehold property:

	2004 £	2003 £
Bank loans and overdrafts	<u>45,000</u>	<u>52,790</u>

TECHCROWN LIMITED T/A HOLLYWYND RESIDENTIAL CARE HOME

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company's freehold property:

	2004	2003
	£	£
Bank loans and overdrafts	<u>638,933</u>	<u>614,517</u>

Included within creditors falling due after more than one year is an amount of £410,000 (2003 - £364,517) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>