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BRIXHAM HOMES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

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BRIXHAM HOMES LIMITED

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DIRECTORS REPORT

The Directors are pleased to present their Report and Accounts for the year ended 31 March 1998.

Activities:

The principal activity of the Company is the operation of a residential retirement home.

Directors & Their Interests:

The Directors and their interests in the Shares of the Company are as follows:-

	<u>31.3.98</u>	<u>31.3.97</u>
Mr B N James	1 share	1 share
Mrs S H James	1 share	1 share
	—	—
	2	2
	—	—

Profit/Losses:

The Profit of the Company (before taxation) for the year was £28,601 compared with a Profit for the previous year of £20,706.

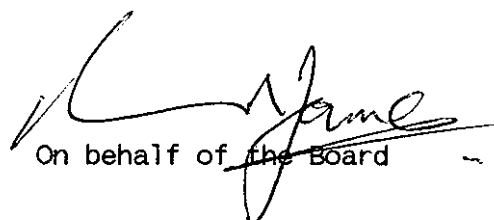
Dividends:

The Directors recommend the payment of a Dividend for this year of £25,000.

Small Companies Exemptions:

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

6 July 1998


On behalf of the Board

Brixham Homes Limited

Trading & Profit & Loss Account for the year ended 31 March 1998

	1998	1997
Income	244,122	244,962
	<hr/>	<hr/>
	244,122	244,962
	<hr/>	<hr/>
Directors Remuneration	10,700	10,400
Provisions etc.	31,761	30,053
Rent & Rates	3,915	4,486
Motor Vehicle Expenses	3,381	2,482
Wages & Training Fees	112,922	120,108
Light & Heat	7,037	8,765
Telephone	1,152	942
Printing, Stationery & Advertising	571	1,548
Repairs & Renewals	6,766	12,848
Overalls & Laundry	812	1,605
Insurances & Licences	3,759	3,298
Equipment Hire	-	75
Loan Interest	13,868	15,656
Bank Charges	747	905
Professional Charges	2,163	1,825
Legal Charges	-	1,465
Company Pension Scheme	2,109	2,109
Sundry Expenses	3,462	3,627
Depreciation	1,840	2,059
VAT Assessment	8,556	
	<hr/>	<hr/>
	(215,521)	(224,256)
	<hr/>	<hr/>
Net Profit for the year : before taxation	28,601	20,706
Corporation Tax - based on these accounts	(5,947)	(4,969)
Adjustments for previous years	(216)	-
Dividends	(20,000)	-
	<hr/>	<hr/>
Net Profit for the year : after taxation	2,438	15,737
Balance : Brought Forward	53,408	37,671
	<hr/>	<hr/>
Balance : Carried Forward	55,846	53,408
	<hr/>	<hr/>

Brixham Homes Limited

Profit & Loss Account for the year ended 31 March 1998

	1998	1997
Turnover	244,122	244,962
	<hr/>	<hr/>
	244,122	244,962
	<hr/>	<hr/>
Less :-		
General Overheads	192,162	209,972
Directors Remuneration	10,700	10,400
Audit & Accountancy Fees	2,263	1,825
Depreciation	1,840	2,059
VAT Assessment	8,556	
	<hr/>	<hr/>
	(215,521)	(224,256)
	<hr/>	<hr/>
Net Profit for the year : before taxation	28,601	20,706
Corporation Tax - based on these accounts	(5,947)	(4,969)
Adjustments for previous years	(216)	-
Dividende	(20,000)	-
	<hr/>	<hr/>
Net Profit for the year : after taxation	2,438	15,737
Balance : Brought Forward	53,408	37,671
	<hr/>	<hr/>
Balance : Carried Forward	55,846	53,408
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Brixham Homes Limited

Balance Sheet as at 31 March 1998

	Notes	1998	1997
<u>Fixed Assets :</u>			
Tangible Assets	1	423,898	425,131
		<hr/>	<hr/>
		423,898	425,131
		<hr/>	<hr/>
<u>Current Assets :</u>			
Debtors etc.		8,440	8,440
Cash at Bank		8,088	2,513
<u>Creditors : Due within one year</u>	2	(131,977)	(115,484)
		<hr/>	<hr/>
<u>Current Assets Less Current Liabilities</u>		(115,449)	(104,531)
		<hr/>	<hr/>
<u>Long Term Liabilities:</u>			
Creditors - due after more than one year	3	(120,410)	(134,999)
		<hr/>	<hr/>
<u>Net Assets :</u>		188,039	185,601
		<hr/>	<hr/>
<u>Capital and Reserves :</u>			
<u>Called up Share Capital :</u>	4	2	2
<u>General Reserve :</u>	5	55,846	53,408
<u>Revaluation Reserve :</u>	5A	132,191	132,191
		<hr/>	<hr/>
		188,039	185,601
		<hr/>	<hr/>

Brixham Homes Limited

Balance Sheet as at 31 March 1998 (Continued)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far applicable to the company. In preparing those financial statements the directors are required to :

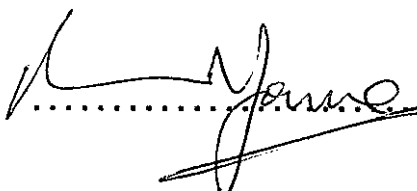
- a) select suitable accounting policies and then apply them consistently.
- b) make judgements and estimates that are reasonable and prudent.
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors acknowledge their responsibilities 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 section 221 of 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.

For the year to 31 March 1998 the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies 1985. No notice has been deposited under subsection (2) of section 249B in relation to the accounts for this financial year. Advantage has been taken of the exemptions conferred by Section A of part 111 of Schedule 8 and in the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors

 Director

6 July 1998

Brixham Homes Limited

Notes to the Accounts

1. <u>Tangible Assets</u>	<u>Cost</u>	<u>Adds/Sales</u>	<u>Depreciation</u>	<u>£</u>
Freehold Property:				
35 Stoney Road, Coventry	192,141			192,141
Improvements to Property	31,323			31,323
The Langleys, Coventry	190,000			190,000
Equipment etc.	23,105	607	13,278	10,434
	436,569	607	13,278	423,898
<hr/>				
2. <u>Creditors due within one year</u>				
Other Creditors				3,338
Directors Loan Account				96,424
Bank Loan Account				26,268
Corporation Tax				5,947
				131,977
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3. <u>Creditors falling due after more than one year</u>				
Bank Loan Account				120,410
				120,410
<hr/>				
4. <u>Share Capital</u>				
Ordinary Shares of £1 each - Authorised				100
- Issued & Fully paid				2
<hr/>				
5. <u>General Reserve</u>				
as at 1 April 1997				53,408
Profit for the year				2,438
				55,846
<hr/>				
5A. <u>Revaluation Reserve</u>				
Valuation of Property at 35 Stoney Road, Coventry.				132,191
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Brixham Homes Limited

Notes to the Accounts (continued)

6. Accounting Policies

The following accounting policies have been used in dealing with items which are considered material in relation to the Company's Accounts :-

a) Basis of Accounting :

These accounts have been prepared under the Historical Cost Convention.

b) Turnover :

This comprises the invoice value of services supplied by the Company.

c) Depreciation :

This has been taken on the reducing balance at the following rates :-

Equipment	15%
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d) Taxation :

There is a liability to Corporation Tax on these accounts of £5,947. No provision has been made for deferred taxation which might arise from the excess of accumulated Capital Allowances.

e) Pension Scheme :

The company operates a defined contributions pension scheme. The contributions contained within the financial statements represent the contributions payable by the company during the period in accordance with SSAP 24.

7. Charitable and Political Contributions

No such donations were made during the year.

8. Future Capital Expenditure

At the date of these accounts there was no fixed commitment to Capital Expenditure.

Brixham Homes Limited

Notes to the Accounts (Continued)

9. Directors Remuneration

	<u>Salary</u>	<u>Total</u>
	£	£
Mr B N James	5,500	5,500
Mrs S H James	5,200	5,200
	<hr/>	<hr/>
	10,700	10,700
	<hr/>	<hr/>

10. Contingent Liabilities

At the date of the accounts there were no contingent liabilities.