

830544

R. BRACKEN LIMITED

ABBREVIATED ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 1996

B.G. PRATT & CO.



R. BRACKEN LIMITED

COMPANY INFORMATION

Directors	R.A. Bracken Mrs J.B. Wood M.A. Bracken
Secretary	Mrs J.B. Wood
Company Number	830544 (England and Wales)
Registered Office	Stanchester House Curry Rivel Langport Somerset TA10 0HT
Auditors	B.G. Pratt & Co. The Manse Fore Steet Chard Somerset TA20 1PT

R. BRACKEN LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Auditors' Report	1
Balance Sheet	2 - 3
Notes to the Abbreviated Financial Statements	4 - 8

REPORT OF THE AUDITORS TO

R. BRACKEN LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 8, together with the full financial statements of the company for the period ended 31st December 1996 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to deliver financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 8 are properly prepared in accordance with those provisions.

Additionally in our opinion the company is entitled for the year ended 31st December 1996 to the exemption conferred in Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

The Manse
Fore Street
Chard
Somerset
TA20 1PT


B.G. PRATT & CO.
Registered Auditors

24 October 1997

R. BRACKEN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1996

	<u>Notes</u>	£	<u>1996</u>	£	£	<u>1995</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	3		486829			516308	
Investments	4		77165			77165	
			-----			-----	
			563994			593473	
<u>CURRENT ASSETS</u>							
Stocks and Growing Crops			32453			17849	
Debtors			334751			396301	
Cash at Bank and in Hand			121128			694	
			-----			-----	
			488332			414844	
			=====			=====	
<u>CREDITORS:</u>							
Amounts due within One Year			523432			497819	
			=====			=====	
<u>NET CURRENT LIABILITIES</u>				(35100)		(82975)	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				-----		-----	
				528894		510498	
<u>CREDITORS</u>							
Provision for Liabilities and Charges	5		8326			9734	
			-----			-----	
<u>NET ASSETS</u>				520568		500764	
				=====		=====	
<u>CAPITAL AND RESERVES</u>							
Called up Share Capital	6		100			100	
Profit and Loss Account			520468			500664	
			-----			-----	
<u>SHAREHOLDERS FUNDS</u>				520568		500764	
				=====		=====	

In preparing these abbreviated financial statements:

- a) we have relied upon the exemptions for individual financial statements under Sections 246 and 247 of the Companies Act 1985

R. BRACKEN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1996 CONTINUED

- b) we have done so on the grounds that the Company is entitled to the benefit of these sections as a small company.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Approved by the Board on *21ST October* 1997 and signed on its behalf by

R.A. BRACKEN
Director

A handwritten signature in dark ink, appearing to read 'R.A. Bracken', written over a horizontal line.

The notes set out on pages 4 to 8 form an integral part of these accounts.

R. BRACKEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the Historical Cost Convention and on the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover represents the invoiced value of goods sold and services provided stated net of value added tax.

c) Tangible Fixed Assets and Depreciation

No depreciation is provided on freehold land or the nursing home which, by the nature of the business, is maintained to the highest standard. Depreciation using the straight line method is provided on other buildings at an annual rate of 2%. Depreciation is provided on other assets adopting the reducing balance basis. The following rates have been applied:

Vehicles	25%
Plant and Equipment	15%
Fixtures and Fittings	15%

d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

R. BRACKEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

1. ACCOUNTING POLICIES (CONTINUED)

f) Stocks and Growing Crops

Stocks are valued by the Directors, consistently with last year, at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

g) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, and the small companies current rate of Corporation Tax.

h) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. These contributions are invested separately from the company's assets.

2. BANK OVERDRAFT

The bank overdraft is secured by a fixed charge and the personal guarantee of a Director. In addition the bank holds cross guarantees and debentures between the company and its subsidiaries.

R. BRACKEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

3. FIXED ASSETS

Tangible Assets

	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Property</u>	<u>Total</u>
At 1 January 1996	193326	49711	163019	378020	784076
Additions in Year	1470	60	-	-	1530
Assets Scrapped	(17542)	-	-	-	(17542)
At 31 December 1996	177254	49771	163019	378020	768064

DEPRECIATION

At 1 January 1996	109388	29294	128406	680	267768
Charge for Year	21268	4195	4067	680	30210
On Disposals	(16743)	-	-	-	(16743)
At 31 December 1996	113913	33489	132473	1360	281235

NET BOOK VALUE

At 31 December 1996	63341	16282	30546	376660	486829
At 31 December 1995	83938	20417	34613	377340	516308

1996 1995
£ £

4. INVESTMENTS

Investment in Group Companies	77165	77165
	=====	=====

Details of the subsidiary companies at the balance sheet date are as follows:

<u>Name of Company</u>	<u>Nature of Investment</u>	<u>Percentage Holding</u>	<u>Year End</u>
Newmanors Limited	Ordinary Shares	99.20	31st December
Tudorbell Limited	Ordinary Shares	98.75	31st December

R. BRACKEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

4. INVESTMENTS (CONTINUED)

- (a) Each of the subsidiary companies is incorporated within England and Wales. The principal activity of Tudorbell Limited is that of management of a nursing home, however Newmanors Limited is at present a dormant company and did not trade during the year to 31st December 1996.
- (b) Group accounts are not required as the group is a small group and entitled to the exemption conferred in Section 248 of the Companies Act 1985 from the requirements to prepare group accounts. All financial statements of R. Bracken Limited refer to the individual undertaking and not to the group.
- (c) The subsidiary's results for the year ended 31st December 1996 were:

	<u>Newmanors Ltd</u>	<u>Tudorbell Ltd</u>
	£	£
Profit for the Year after Taxation	-	29646
Shareholders Funds	217539	327719

- (d) Any bank overdrafts arising on the subsidiaries are secured by a charge on their assets and guarantees of the Directors. The bank also holds cross guarantees and debentures between all group companies.
- (e) The amount due from Tudorbell Limited to the company at 31st December 1996 was £180399 and the amount due from the company to Newmanors Limited at 31st December 1996 was £217539.

5. LIABILITIES AND CHARGES

	<u>1996</u>	<u>1995</u>
	£	£
Deferred Taxation	8326	9734
	====	====

R. BRACKEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

	<u>1996</u> £	<u>1995</u> £
6. <u>SHARE CAPITAL</u>		
<u>Authorised</u>		
Equity Interests:		
100 Ordinary Shares of £1 each	100 ===	100 ===
<u>Allotted, Issued and Fully Paid</u>		
Equity Interests:		
100 Ordinary Shares of £1 each	100 ===	100 ===