

No 2236021

OVERCARE LIMITED

Trading as: "OPENINGS"

327 Holdenhurst Road  
Bournemouth, Dorset

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2002



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COMPANIES HOUSE

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P.M. READ & CO.  
Chartered Certified Accountants  
457 Ashley Road  
Parkstone  
Poole, Dorset

OVERCARE LIMITED

COMPANY INFORMATION

DIRECTORS

P.D. HALL  
MRS. D.R. HALL

SECRETARY

MRS. D.R. HALL

REGISTERED OFFICE

33 Yeomans Road,  
Throop,  
Bournemouth,  
Dorset,  
BH8 0DZ

AUDITORS

P.M. READ & CO.  
Chartered Certified Accountants  
457 Ashley Road,  
Parkstone,  
Poole,  
Dorset,  
BH14 0AX

COMPANY NUMBER

2236021

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OVERCARE LIMITED

REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2002

I N D E X

STATUTORY REPORTS

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DIRECTORS REPORT - YEAR ENDED 31ST MARCH 2002

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 31st March 2002.

PRINCIPLE ACTIVITY

The company continued to trade throughout the year in the supply, fixing and repair of remote control garage doors and security gates.

DIRECTORS

The directors who served during the year and their interest in the shares of the Company was as follows:-

	<u>At 31st March 2002</u>	<u>At 1st April 2001</u>
P.D. Hall	1	1
Mrs. D.R. Hall	1	1

TAXATION STATUS

In the opinion of the Directors, the Company is a close company within the meaning of the Income and Corporation Taxes Act 1970 (as amended).

Advantage has been taken in the preparation of the directors' report of the special exemption applicable to small companies conferred by Part VII of the Companies Act 1985.

The Report of the Directors was approved by the Board on 24th December 2001 and signed on its behalf by:-



MRS. D.R. HALL  
Secretary

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2002

	Note	<u>2002</u>		<u>2001</u>	
		£	£	£	£
<u>TURNOVER</u>	2		871683		742997
Purchases of Materials		429823		376538	
Other External Charges		3084		1727	
			432907		378265
			438776		364732
Staff Costs		232362		199166	
Other Operating Charges		88715		82300	
Depreciation		5592		6509	
			326669		287975
<u>OPERATING PROFIT</u>	3		112107		76757
Bank Deposit Account Interest Receivable			816		1532
Interest on Loans wholly or partly repayable:-					
(a) within five years					
Finance Lease Charges		(1306)	(490)	(1193)	339
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			111617		77096
Tax on Profit on Ordinary Activities	4		23614		15262
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR</u>			88003		61834
Dividend			80000		56000
<u>RETAINED PROFIT FOR THE YEAR</u>			8003		5834
Retained Profit brought forward			30862		25028
<u>PROFIT CARRIED FORWARD</u>			£38865		£30862

There were no recognised gains or losses either in the current or preceding year other than those recorded in the profit and loss account.

BALANCE SHEET AS AT 31ST MARCH 2002

	Note	2002 £	2001 £
<u>FIXED ASSETS</u>			
Tangible Assets - Owned	5a	7414	8412
- Under Finance Lease	5b	18273	14233
Investments	6	11800	9400
		<hr/>	<hr/>
		37487	32045
<u>CURRENT ASSETS</u>			
Stock	7	45025	56148
Debtors	8	121510	96705
Bank Accounts and Cash in Hand		43195	49181
		<hr/>	<hr/>
		£209730	£202034
		<hr/>	<hr/>
<u>CREDITORS: Amounts falling due within one year</u>			
Trade Creditors		63517	84506
Current Obligations under Finance Leases		6335	5227
Corporation Tax		22347	15262
Taxes and Social Security Costs		22357	13040
Directors Loan Account		32483	32337
Accruals and Deferred Income		6203	2428
Directors Bonus		44000	44000
		<hr/>	<hr/>
		£197242	£196800
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		12488	5234
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		49975	37279
<u>CREDITORS: Amounts falling due after more than one year</u>			
Finance Lease		(9841)	(6415)
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	9	(1267)	-
		<hr/>	<hr/>
<u>NET ASSETS</u>		£38867	£30864
		<hr/>	<hr/>

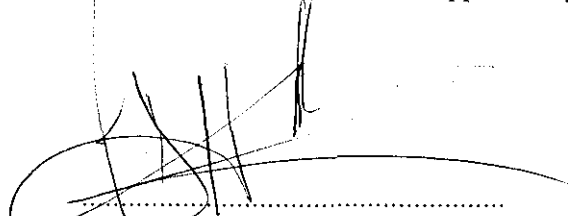
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BALANCE SHEET AS AT 31ST MARCH 2002

	Note	2002 £	2001 £
<u>FINANCED BY:-</u>			
Called Up Share Capital	10	2	2
Profit and Loss Account		38865	30862
		<u>£38867</u>	<u>£30864</u>

- (a) for the year in question the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985
- (b) no notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to its accounts for the financial period,
- (c) the directors acknowledge their responsibilities for -
- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the financial period in accordance with the requirements of the Act of Section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- (d) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 24th December 2002 and signed on its behalf by:-

  
P.D. HALL  
 (Director)

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20021. ACCOUNTING POLICIES(a) Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The principal accounting policies which the directors have adopted within that convention are set out below.

(b) Depreciation

Depreciation is provided on all tangible fixed assets, at the following annual rates, so as to write off the cost of those assets over their effective useful lives:-

Furniture, Fixtures, Fittings and Equipment	-	20% (Reducing Balance)
Motor Vehicles	-	25% (Reducing Balance)
Computer Equipment	-	33% (straight line)

Leasehold Premises are being written off in equal instalments over the remaining period of the lease.

(c) Stock and Work in Progress

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

In calculating costs stock and work in progress at the end of the year are taken to represent latest purchases or installation costs. On this basis cost comprises:-

Raw Materials : Purchase Price

Work in Progress : Raw Materials, direct labour and attributable installation overheads

(d) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

(e) Leased Assets

Where the assets are financed by leasing agreements ("finance leases") the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.



NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20021. ACCOUNTING POLICIES(a) Accounting Convention

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20021. ACCOUNTING POLICIES continued.....(f) Pensions

The company operates a defined benefit pension scheme. The assets of the scheme are invested and managed independently of the finances of the company.

In principle the company contributes to the scheme an amount equal to the regular cost of pensions as calculated by a qualified actuary in order to provide retirement benefits at the maximum level currently approvable by the Inland Revenue. The regular pension costs so calculated are charged to profit and loss account

Triennial valuations of the pension scheme are performed by the actuary by deducting each members value of their portion of the assets from the value of their retirement benefits. The balance representing the unfunded liability is eliminated by varying the contribution to the scheme.

2. TURNOVER

Turnover represents the invoiced sales of goods and services stated net of value added tax. All sales were made to customers in the United Kingdom.

3. OPERATING PROFIT

This is arrived at after charging:-

	<u>2002</u>	<u>2001</u>
Accountants Remuneration	£6420	£5805
Directors Emoluments	£60800	£60800
Depreciation of Tangible Fixed Assets	£5592	£6509
Loss on Disposal of Tangible Fixed Assets	£2047	£365
Operating Lease Charges - Plant Hire	£556	£152
- Other	£4980	£4680

Directors Emoluments consists of the following:-

Salary Paid	16800	16800
Bonus	44000	44000

	<u>£60800</u>	<u>£60800</u>
--	---------------	---------------

	<u>No.</u>	<u>No.</u>
--	------------	------------

Number of Directors who are accruing benefits under a defined benefit scheme

2	2
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4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation for the year:-

Corporation Tax - Current year	22347	15262
Transfer to Deferred Taxation	1267	-

<u>£23614</u>	<u>£15262</u>
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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20025. FIXED ASSETS(a) Owned

<u>Cost</u>	<u>Leasehold Premises</u>	<u>Computer Equipment</u>	<u>Furniture Fixtures and Fittings Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Balance 1.4.2001	523	599	14508	10153	25783
Additions			1036		1036
	—	—	—	—	—
<u>Balance 31.3.2002</u>	<u>£523</u>	<u>£599</u>	<u>£15544</u>	<u>£10153</u>	<u>£26819</u>
<u>Depreciation</u>					
Balance 1.4.2001	285	199	8538	8349	17371
Charge for the year	25	200	1358	451	2034
	—	—	—	—	—
<u>Balance 31.3.2002</u>	<u>£310</u>	<u>£399</u>	<u>£9896</u>	<u>£8800</u>	<u>£19405</u>
<u>Net Book Value</u>					
31st March 2002	£213	£200	£5648	£1353	£7414
	—	—	—	—	—
31st March 2001	£238	£400	£5970	£1804	£8412
	—	—	—	—	—

(b) Under Finance Lease

<u>Cost</u>	<u>Motor Vehicles</u>	<u>Total</u>
Balance 1.4.2001	21715	21715
Additions	10495	10495
Disposals	(6500)	(6500)
	—	—
<u>Balance 31.3.2002</u>	<u>£25710</u>	<u>£25710</u>
<u>Depreciation</u>		
Balance 1.4.2001	7482	7482
Charge for the year	3558	3558
Released on Disposal	(3603)	(3603)
	—	—
<u>Balance 31.3.2002</u>	<u>£7437</u>	<u>£7437</u>
<u>Net Book Value</u>		
31st March 2002	£18273	£18273
	—	—
31st March 2001	£14233	£14233
	—	—

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20026. INVESTMENTS

<u>Cost</u>	<u>Listed</u>	<u>Total</u>
Balance 1.4.2001	9400	9400
Additions	2400	2400
	<hr/>	<hr/>
<u>Balance 31.3.2002</u>	<u>£11800</u>	<u>£11800</u>
	<hr/>	<hr/>
<u>Net Book Value</u>		
31st March 2002	£11800	£11800
	<hr/>	<hr/>
31st March 2001	£9400	£9400
	<hr/>	<hr/>

The market value of listed investments, all of which are listed on a recognised Stock Exchange, was £12896 at 31st March 2002 (2001 : £9737).

7. <u>STOCK</u>	<u>2002</u>	<u>2001</u>
Raw Materials	£45025	£56148
	<hr/>	<hr/>

8. <u>DEBTORS</u>	<u>2002</u>	<u>2001</u>
Trade Debtors (less Bad Debt Provision £13539)	114229	92785
Prepayments and Accrued Income	7281	3920
	<hr/>	<hr/>
	£121510	£96705
	<hr/>	<hr/>

9. PROVISION FOR LIABILITIES AND CHARGES

(a) <u>Deferred Taxation</u>	<u>2002</u>	<u>2001</u>
Balance at 1st April 2001	-	-
Charge for the year	1267	-
	<hr/>	<hr/>
Balance at 31st March 2002	£1267	Nil
	<hr/>	<hr/>

The provision for deferred taxation is made up of accelerated capital allowances

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 200210. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued and Fully Paid</u>	
	<u>No.</u> <u>2002</u>	<u>No.</u> <u>2001</u>	<u>2002</u>	<u>2001</u>
Ordinary Shares of £1 each	100	100	£2	£2
	=====	=====	=====	=====

11. PENSION SCHEME

As explained in the accounting policy set out on Page 5 the company operates a pension scheme providing benefits based on final pensionable pay, contributions being charged to profit and loss account so as to spread the cost of pensions over the employees working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations. The most recent valuation was at 29th September 2000.

The main actuarial assumptions used in the valuation were:-

Investment Returns	:	8.5% per annum
Salary Increase	:	6.9% per annum
Future Pension Increases	:	5.3% per annum

The most recent actuarial valuation showed the market value of the scheme's assets was £102884.

The pension charge for the year was £39456 (2001 : £29456).

12. CAPITAL COMMITMENTS

(a)	<u>Finance Lease Commitments</u>	<u>2002</u>	<u>2001</u>
	Within one year	6335	5227
	Between two and five years	9841	6415
		=====	=====
		£16176	£11642
		=====	=====
(b)	<u>Operating Lease Commitments</u>	<u>Land and Buildings</u>	
		<u>2002</u>	<u>2001</u>
	Within one year	5400	4680
	Between two and five years	21600	18720
	After five years	19350	21450
		=====	=====
		£46350	£44850
		=====	=====

/continued.....

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 200212. CAPITAL COMMITMENTS continued.....(c) Future Capital Expenditure

There was no capital expenditure contracted for at 31st March 2002 (2001 : NIL)

13. RELATED PARTY TRANSACTIONS

Both Mr. and Mrs. Hall, who are directors and the sole shareholders, have loaned monies to the company in the form of a directors loan account. The amounts outstanding are as follows:-

	<u>2002</u>	<u>2001</u>
Balance at 31st March	£32483	£32337
	<u>          </u>	<u>          </u>