

OVERCARE LIMITED

Trading as: "OPENINGS"

327 Holdenhurst Road  
Bournemouth, Dorset

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2003



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 2003

I N D E X

STATUTORY REPORTS

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DIRECTORS REPORT - YEAR ENDED 31ST MARCH 2003

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 31st March 2003.

PRINCIPLE ACTIVITY

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

CHARITABLE DONATIONS

The Company made charitable donations during the year totalling £600.

DIRECTORS

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


	<u>At 31st March 2003</u>	<u>At 1st April 2002</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 4th September 2003 and signed on its behalf by:-

  
MRS. D.R. HALL  
Secretary

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

	Note	2003		2002	
		£	£	£	£
<b>TURNOVER</b>	2		876827		871683
Purchases of Materials		430666		429823	
Other External Charges		5216		3084	
			435882		432907
			440945		438776
Staff Costs		171621		232362	
Other Operating Charges		96822		88715	
Depreciation		6768		5592	
			275211		326669
<b>OPERATING PROFIT</b>	3		165734		112107
Bank Deposit Account Interest Receivable		528		816	
Interest on Loans wholly or partly repayable:-					
(a) within five years					
Finance Lease Charges		(1583)	(1055)	(1306)	(490)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			164679		111617
Tax on Profit on Ordinary Activities	4		31391		23614
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR</b>			133288		88003
Dividend			120000		80000
<b>RETAINED PROFIT FOR THE YEAR</b>			13288		8003
Retained Profit brought forward			38865		30862
<b>RETAINED PROFIT CARRIED FORWARD</b>			£52153		£38865

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 2003

	Note	<u>2003</u>	<u>2002</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets - Owned	5a	11253	7414
- Under Finance Lease	5b	13705	18273
Investments	6	14200	11800
		<hr/>	<hr/>
		39158	37487
<u>CURRENT ASSETS</u>			
Stock	7	37688	45025
Debtors	8	82433	121510
Bank Accounts and Cash in Hand		84774	43195
		<hr/>	<hr/>
		£204895	£209730
		<hr/>	<hr/>
<u>CREDITORS: Amounts falling due within one year</u>			
Trade Creditors		64508	63517
Current Obligations under Finance Leases		4631	6335
Corporation Tax		30785	22347
Taxes and Social Security Costs		7460	22357
Directors Loan Account		73221	32483
Accruals and Deferred Income		4027	6203
Directors Bonus		-	44000
		<hr/>	<hr/>
		£184632	£197242
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		20263	12488
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		59421	49975
		<hr/>	<hr/>
<u>CREDITORS: Amounts falling due after more than one year</u>			
Finance Lease		(5393)	(9841)
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	9	(1873)	(1267)
		<hr/>	<hr/>
<u>NET ASSETS</u>		£52155	£38867
		<hr/>	<hr/>

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BALANCE SHEET AS AT 31ST MARCH 2003

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
<u>FINANCED BY:-</u>			
Called Up Share Capital	10	2	2
Profit and Loss Account		52153	38865
		<u>£52155</u>	<u>£38867</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 June 2002).

The financial statements were approved by the Board on 4th September 2003 and signed on its behalf by:-

  
R.D. HALL  
 (Director)

NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20031. 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 June 2002).

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 20031. 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>2003</u>	<u>2002</u>
Accountants Remuneration	£7260	£6420
Directors Emoluments	£18000	£60800
Depreciation of Tangible Fixed Assets	£6768	£5592
Loss on Disposal of Tangible Fixed Assets	-	£2047
Operating Lease Charges - Plant Hire	£598	£556
- Other	£5400	£5400

Directors Emoluments consists of the following:-

Salary Paid	18000	16800
Bonus	-	44000

£18000	£60800
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<u>No.</u>	<u>No.</u>
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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	30785	22347
Transfer to Deferred Taxation	606	1267

£31391	£23614
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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20035. 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 1.4.2002	523	599	15544	10153	26819
Additions	•	5101	938		6039
	—	—	—	—	—
<u>Balance 31.3.2003</u>	<u>£523</u>	<u>£5700</u>	<u>£16482</u>	<u>£10153</u>	<u>£32858</u>
<u>Depreciation</u>					
Balance 1.4.2002	310	399	9896	8800	19405
Charge for the year	25	577	1260	338	2200
	—	—	—	—	—
<u>Balance 31.3.2003</u>	<u>£335</u>	<u>£976</u>	<u>£11156</u>	<u>£9138</u>	<u>£21605</u>
<u>Net Book Value</u>					
31st March 2003	£188	£4724	£5326	£1015	£11253
	—	—	—	—	—
31st March 2002	£213	£200	£5648	£1353	£7414
	—	—	—	—	—

(b) Under Finance Lease

<u>Cost</u>	<u>Motor Vehicles</u>	<u>Total</u>
Balance 1.4.2002	25710	25710
	—	—
<u>Balance 31.3.2003</u>	<u>£25710</u>	<u>£25710</u>
<u>Depreciation</u>		
Balance 1.4.2002	7437	7437
Charge for the year	4568	4568
	—	—
<u>Balance 31.3.2003</u>	<u>£12005</u>	<u>£12005</u>
<u>Net Book Value</u>		
31st March 2003	£13705	£13705
	—	—
31st March 2002	£18273	£18273
	—	—

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 20036. INVESTMENTS

<u>Cost</u>	<u>Listed</u>	<u>Total</u>
Balance 1.4.2002	11800	9400
Additions	2400	2400
	<hr/>	<hr/>
<u>Balance 31.3.2003</u>	<u>£14200</u>	<u>£11800</u>
	<hr/>	<hr/>
<u>Net Book Value</u>		
31st March 2003	£14200	£14200
	<hr/>	<hr/>
31st March 2002	£11800	£11800
	<hr/>	<hr/>

The market value of listed investments, all of which are listed on a recognised Stock Exchange, was £13456 at 31st March 2003 (2002 : £12896 ).

7. STOCK

2003      2002

Raw Materials	£37688	£45025
	<hr/>	<hr/>

8. DEBTORS

2003      2002

Trade Debtors (less Bad Debt Provision £3672)	70355	114229
Prepayments and Accrued Income	12078	7281
	<hr/>	<hr/>
	<u>£82433</u>	<u>£121510</u>
	<hr/>	<hr/>

9. PROVISION FOR LIABILITIES AND CHARGES

(a) <u>Deferred Taxation</u>	<u>2003</u>	<u>2002</u>
Balance at 1st April 2002	1267	-
Charge for the year	606	1267
	<hr/>	<hr/>
Balance at 31st March 2003	<u>£1873</u>	<u>£1267</u>
	<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 200310. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued and Fully Paid</u>	
	<u>No.</u> <u>2003</u>	<u>No.</u> <u>2002</u>	<u>2003</u>	<u>2002</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 £19456 (2002 : £39456).

12. CAPITAL COMMITMENTS

(a)	<u>Finance Lease Commitments</u>	<u>2003</u>	<u>2002</u>
	Within one year	4631	6335
	Between two and five years	5393	9841
		<u>£10024</u>	<u>£16176</u>
(b)	<u>Operating Lease Commitments</u>	<u>Land and Buildings</u>	
		<u>2003</u>	<u>2002</u>
	Within one year	5400	5400
	Between two and five years	21600	21600
	After five years	13950	19350
		<u>£40950</u>	<u>£46350</u>

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NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 200312. CAPITAL COMMITMENTS continued.....(c) Future Capital Expenditure

There was no capital expenditure contracted for at 31st March 2003 (2002 : 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>2003</u>	<u>2002</u>
Balance at 31st March	£73221	£32483
	<u>          </u>	<u>          </u>