

HELPAGE LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30TH APRIL 1992

STANES HOUSE
29 AUG 1992
81

Registered Number: 893588

HAYS ALLAN
CHARTERED ACCOUNTANTS

HELPAGE LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30TH APRIL 1992

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HELPAGE LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30TH APRIL 1992

DIRECTORS

J.F. Pearson
E.J. Mayo OBE
J.E.M. Wheatley
D.C. Macdiarmid

SECRETARY

J.E.M. Wheatley

REGISTERED OFFICE

St. James's Walk,
London, EC1R 0BE.

BANKERS

Barclays Bank Plc

AUDITORS

Hays Allan
Chartered Accountants
Registered Auditor

HELPAGE LIMITED

DIRECTORS' REPORT

YEAR ENDED 30TH APRIL 1992

The directors present their annual report together with the audited accounts of the company for the year ended 30th April 1992.

REVIEW OF THE BUSINESS

The Directors are pleased to report another highly successful year's trading with a record profit of £417,036 achieved. A payment of £417,047 was made under Deed of Covenant to the charity, Help the Aged.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY

Directors of the company during the year were:

J.F. Pearson
E.J. Mayo OBE
J.E.M. Wheatley
D.C. Macdiarmid

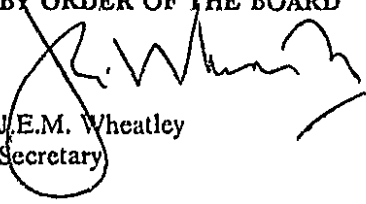
None of the directors have any interest in the shares of the company.

The directors do not propose the payment of a dividend.

AUDITORS

The auditors Hays Allan have expressed their willingness to continue in office and offer themselves for re-election.

BY ORDER OF THE BOARD


J.E.M. Wheatley
Secretary

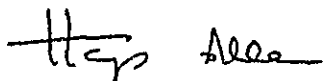
16th July 1992

AUDITORS' REPORT TO THE MEMBERS OF

HELPAGE LIMITED

We have audited the accounts set out on pages 4 to 10 in accordance with auditing standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th April 1992 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HAYS ALLAN

Chartered Accountants

Registered Auditor

Southampton House,
317 High Holborn,
London WC1V 7NL.

16th July 1992

HELPAGE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH APRIL 1992

	Note	1992	1991
		£	£
TURNOVER	2	2,324,461	1,886,418
Cost of sales		999,303	828,086
GROSS PROFIT		1,325,158	1,058,332
Distribution costs		640,599	474,042
Administration costs		301,907	264,686
		942,506	738,728
OPERATING PROFIT		382,652	319,604
Other income	3	41,937	55,432
Interest payable	4	(7,553)	(19,482)
		34,384	35,950
PROFIT ON ORDINARY ACTIVITIES		417,036	355,554
Deed of covenant		(417,047)	(355,792)
LOSS FOR THE YEAR		£(11)	£(238)

HELPAGE LIMITED

BALANCE SHEET

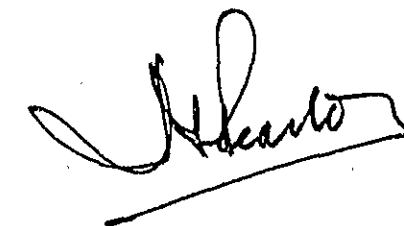
AT 30TH APRIL 1992

	Note	£	1992	£	£	1991	£
FIXED ASSETS							
Tangible assets	7			32,201			39,055
Investment	8			100			100
				<u>32,301</u>			<u>39,155</u>
CURRENT ASSETS							
Stock	9	69,636			54,139		
Debtors	10	38,734			4,405		
Cash at bank and in hand		13,576			354		
		<u>121,946</u>			<u>58,898</u>		
CREDITORS: Amounts falling due within one year	11	89,928			100,723		
NET CURRENT ASSETS/(LIABILITIES)				<u>32,018</u>			<u>(41,825)</u>
				<u>£64,319</u>			<u>£(2,670)</u>
CAPITAL AND RESERVES							
Called up share capital	12			67,100			100
Profit and loss account (deficit)	13			(2,781)			(2,770)
				<u>£64,319</u>			<u>£(2,670)</u>

Approved on behalf of the board on 16th July 1992.

J.F. Pearson - Director

D.C. Macdiarmid - Director



HELPAGE LIMITED

CASHFLOW STATEMENT

YEAR ENDED 30TH APRIL 1992

	Note	£	1992	£	£	1991	£
Net cash outflow from operating activities	14			(15,302)			(21,282)
Returns on investment and servicing of finance							
Interest received			41,937			55,432	
Interest paid			(7,553)			(19,482)	
Net cash inflow from returns on investment and servicing of finance				34,384			35,950
Investing activities							
Cash outflow from purchase of fixed assets				(3,880)			(17,259)
Increase/(decrease) in cash and cash equivalents	15			£15,202			£(2,591)

HELPAGE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30TH APRIL 1992

1. ACCOUNTING POLICIES

a) Accounting basis

The accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards.

b) Depreciation

Fixed assets are depreciated at rates calculated to write off the cost of the assets over their estimated useful life as follows:

Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% reducing balance

c) Stock

Stock of finished goods has been valued at the lower of cost and net realisable value.

d) Leased assets

Operating lease rentals are charged to the profit and loss account as incurred.

2. TURNOVER

This represents UK sales of Christmas cards, commodities and novelties net of value added tax.

3. OTHER INCOME

	1992 £	1991 £
Interest receivable	£41,937	£55,432

4. INTEREST PAYABLE

On loan from group undertaking repayable within five years	£7,553	£19,482
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5. STAFF NUMBERS AND COSTS

Other than the directors who received no emoluments, no staff are directly employed.

6. OPERATING PROFIT

This is stated after charging:

Depreciation	10,734	13,019
Auditors' remuneration	2,500	2,300
Rentals paid under operating leases	18,000	16,250

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30TH APRIL 1992

7. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures and fittings £	Total £
COST			
At 1st May 1991	60,559	31,956	92,515
Additions	-	3,880	3,880
At 30th April 1992	<u>60,559</u>	<u>35,836</u>	<u>96,395</u>
DEPRECIATION			
At 1st May 1991	29,384	24,076	53,460
Charge for the year	7,794	2,940	10,734
At 30th April 1992	<u>37,178</u>	<u>27,016</u>	<u>64,194</u>
NET BOOK VALUE			
At 30th April 1992	<u>£23,381</u>	<u>£8,820</u>	<u>£32,201</u>
At 30th April 1991	<u>£31,175</u>	<u>£7,880</u>	<u>£39,055</u>

8. INVESTMENT

The investment represents the cost of 100 ordinary shares of £1 each in Charity Lotteries Limited a wholly owned subsidiary undertaking registered and incorporated in England.

Charity Lotteries Limited has been dormant during the period. Consolidated accounts have not been prepared as in the directors opinion the subsidiary is not material.

9. STOCK

	1992 £	1991 £
Goods for resale	<u>£69,636</u>	<u>£54,139</u>

10. DEBTORS

VAT recoverable	20,348	-
Income tax recoverable	12,384	-
Prepayments	6,002	4,405
	<u>£38,734</u>	<u>£4,405</u>

HELPAGE LIMITED**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30TH APRIL 1992**

11. CREDITORS	1992 £	1991 £
Bank overdraft	-	1,980
Trade creditors	3,388	-
Amount due to parent undertaking	81,573	91,450
Amount due to subsidiary undertaking	100	100
Other creditors	2,367	4,183
Accruals	2,500	3,010
	<u>£89,928</u>	<u>£100,723</u>
12. SHARE CAPITAL		£
Authorised, issued and fully paid:		
At 1st May 1991		
100 £1 ordinary shares		100
Allotted during the period		
67,000 £1 ordinary shares		67,000
At 30th April 1992		<u>£67,100</u>
During the year 67,000 ordinary £1 shares were allotted and issued at par to provide additional working capital for the company.		
13. PROFIT AND LOSS ACCOUNT		£
Balance at 1st May 1991		(2,770)
Loss for the year		(11)
Balance at 30th April 1992		<u>£(2,781)</u>

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30TH APRIL 1992

14.	NET CASH OUTFLOW FROM OPERATING ACTIVITIES	1992	1991
	£	£	£
Loss for the year		(11)	(238)
Adjustment for non-operating activities			
Other income	(41,937)		(55,432)
Interest payable	7,553		19,482
		(34,384)	(35,950)
Adjustment for non-cash items			
Depreciation charge		10,734	13,019
Adjustment for movement in working capital			
Increase in stock	(15,497)		(7,386)
(Increase)/decrease in debtors	(34,329)		9,926
Increase/(decrease) in creditors	58,185		(653)
		8,359	1,887
		<u>£(15,302)</u>	<u>£(21,282)</u>

15. ANALYSIS OF CASH AS SHOWN IN BALANCE SHEET

	Cash at bank and hand	Bank overdraft	Total
	£	£	£
Balance at 1st May 1991	354	(1,980)	(1,626)
Change in year	13,222	1,980	15,202
Balance at 30th April 1992	<u>£13,576</u>	<u>£ -</u>	<u>£13,576</u>

16. CONTINGENT LIABILITY

The bank has offered a £100,000 facility to open documentary letters of credit on the instructions of the company, for the purchase of commodities and novelties. At 30th April 1992 this facility had yet to be utilised.

17. OPERATING LEASE COMMITMENTS

£

Operating lease commitments payable in the following year are:

Lease expiring between two and five years 18,000

18. PARENT UNDERTAKING

The parent undertaking is Help The Aged which is registered in England and Wales. The parent undertaking's accounts are available to the public from Companies House Registration Office, Companies House, Crown Way, Cardiff on payment of the appropriate fee.