

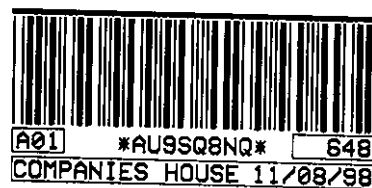
**HELP THE AGED (MAIL ORDER) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30TH APRIL 1998**

Registered Number: 893588



**HELP THE AGED (MAIL ORDER) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30TH APRIL 1998**

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**HELP THE AGED (MAIL ORDER) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30TH APRIL 1998**

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**DIRECTORS**

C.M. Lake CBE

S.D. Burgess

J.M. South

**SECRETARY**

S.D. Burgess

**REGISTERED OFFICE**

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

**BANKERS**

Barclays Bank Plc  
Pall Mall Corporate Banking Group  
50 Pall Mall East  
London SW1A 1QB

**AUDITORS**

Hays Allan  
Chartered Accountants  
Southampton House  
317 High Holborn  
London  
WC1V 7NL

# **HELP THE AGED (MAIL ORDER) LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 30TH APRIL 1998**

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The directors present their annual report together with the audited financial statements of the company for the year ended 30th April 1998.

### **REVIEW OF THE BUSINESS**

The principal activities of the company are the sale of Christmas cards and other merchandise by mail order catalogue, and the supply of fuel and power.

Whilst the Mail Order business showed significant signs of recovery from the problems experienced in the previous year, the overall performance fell below expectation. The financial position was made worse by a fall in income from associated activities (Christmas Cards), from which much of this years net income was being drawn.

The loss for the year was £85,771 (1997: loss £262,906) and no payment was made under deed of covenant to the charity, Help The Aged.

### **YEAR 2000**

We are currently reviewing and updating our systems and modifications to ensure they are 'Year 2000 compliant'.

It is expected that all anticipated issues relating to this problem will have been identified and plans completed by the end of April 1999.

Preparation for the Millennium will require additional costs to be incurred but this is not expected to be material and the majority is acceleration of spend that would otherwise have taken place in any event.

### **DIRECTORS AND THEIR INTERESTS IN THE COMPANY**

Directors of the company during the year were:

C.M. Lake CBE  
S.D. Burgess  
J.M. South

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

The directors do not propose the payment of a dividend.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible 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 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.

**HELP THE AGED (MAIL ORDER) LIMITED**

**DIRECTORS' REPORT (continued)**

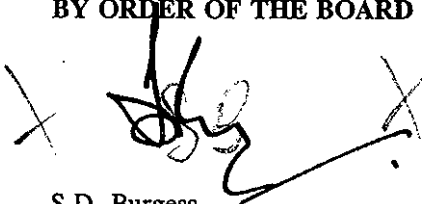
**YEAR ENDED 30TH APRIL 1998**

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**AUDITORS**

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

**BY ORDER OF THE BOARD**



S.D. Burgess  
Secretary

23rd July 1998

## **AUDITORS' REPORT TO THE MEMBERS OF**

### **HELP THE AGED (MAIL ORDER) LIMITED**

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We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

#### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Hayo Allan  
Chartered Accountants  
Registered Auditors

Southampton House  
317 High Holborn  
London  
WC1V 7NL

23rd July 1998

**HELP THE AGED (MAIL ORDER) LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH APRIL 1998**

	Note	1998	1997
		£	£
<b>TURNOVER</b>	2	1,998,095	2,155,660
Cost of sales		1,058,979	1,163,326
<b>GROSS PROFIT</b>		<u>939,116</u>	<u>992,334</u>
Distribution costs		993,744	1,168,525
Administration costs		172,090	217,368
		<u>1,165,834</u>	<u>1,385,893</u>
<b>OPERATING LOSS</b>	5	<u>(226,718)</u>	<u>(393,559)</u>
Other income	3	140,947	130,653
<b>LOSS ON ORDINARY ACTIVITIES FOR THE YEAR</b>		<u><u>£(85,771)</u></u>	<u><u>£(262,906)</u></u>

Turnover and operating loss are wholly derived from continuing activities.

All recognised gains and losses are included in the profit and loss account.

A separate movement of shareholders' funds statement is not provided as there are no changes for the current or previous year other than the retained loss in the profit and loss account.

# HELP THE AGED (MAIL ORDER) LIMITED

## BALANCE SHEET

AT 30TH APRIL 1998

	Note	1998	1997
		£	£
<b>FIXED ASSETS</b>			
Investments	6	120	120
<b>CURRENT ASSETS</b>			
Stock	7	83,410	153,493
Debtors: Amounts falling due within one year	8	124,813	140,724
Debtors: Amounts falling due after more than one year	8	594,415	312,401
Cash at bank, building societies and in hand		1,334,806	1,886,116
		<u>2,137,444</u>	<u>2,492,734</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(286,234)</u>	<u>(404,596)</u>
<b>NET CURRENT ASSETS</b>		1,851,210	2,088,138
<b>CREDITORS: Amounts falling due after more than one year</b>	10	(2,303,363)	(2,454,520)
		<u>£(452,033)</u>	<u>£(366,262)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	67,100	67,100
Profit and loss account	12	(519,133)	(433,362)
<b>Equity shareholders' funds</b>		<u>£(452,033)</u>	<u>£(366,262)</u>

Approved on behalf of the board on 23rd July 1998.

C.M. Lake - Director

S.D. Burgess - Director

*X Michael Lake*  
*X S.D. Burgess*



**HELP THE AGED (MAIL ORDER) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH APRIL 1998**

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**1. ACCOUNTING POLICIES****a) Accounting basis**

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

The financial statements have been prepared on a going concern basis assuming the continuing support of the parent company.

**b) Stock**

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

**2. TURNOVER**

	<b>1998</b>	<b>1997</b>
	£	£
Sales of Christmas cards, commodities and novelties	1,847,161	2,007,283
Supply of fuel and power	150,934	148,377
	<u>£1,998,095</u>	<u>£2,155,660</u>

**3. OTHER**

Interest receivable	<u>£140,947</u>	<u>£130,653</u>
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**4. STAFF NUMBERS AND COSTS**

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

**5. OPERATING LOSS**

This is stated after charging:

Auditors' remuneration	3,250	3,000
Rentals paid under operating leases	-	4,216
Loss on disposal of fixed assets	-	10,847
	<u>          </u>	<u>          </u>

**HELP THE AGED (MAIL ORDER) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30TH APRIL 1998**

6.	INVESTMENT	1998	1997
		£	£
	Shares in subsidiary undertakings	£120	£120
		<u>          </u>	<u>          </u>
	Subsidiary undertakings	Registered in	Percentage of share capital held
	Charity Lotteries Limited	England and Wales	100%
	Payroll Giving Limited	England and Wales	100%
	Consolidated accounts have not been prepared for the above subsidiaries as the company is exempt under S228 of the Companies Act 1995 from preparing group accounts.		
7.	STOCK	1998	1997
		£	£
	Goods for resale	£83,410	£153,493
		<u>          </u>	<u>          </u>
8.	DEBTORS: Amounts falling due within one year	1998	1997
		£	£
	Other debtors	73,988	60,458
	Income tax recoverable	-	32,490
	Amount due from group undertaking	50,825	47,776
		<u>          </u>	<u>          </u>
		£124,813	£140,724
		<u>          </u>	<u>          </u>
	DEBTORS: Amounts falling due after more than one year	1998	1997
		£	£
	Amount due from group undertaking	£594,415	£312,401
		<u>          </u>	<u>          </u>
9.	CREDITORS: Amounts falling due within one year	1998	1997
		£	£
	Trade creditors	91,589	139,334
	Amount due to group undertakings	15,479	31,956
	Accruals and deferred income	166,403	226,776
	VAT payable	12,763	6,530
		<u>          </u>	<u>          </u>
		£286,234	£404,596
		<u>          </u>	<u>          </u>

**HELP THE AGED (MAIL ORDER) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30TH APRIL 1998**

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<b>10.</b>	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	£2,303,363	£2,454,520
		<u>                    </u>	<u>                    </u>
<b>11.</b>	<b>SHARE CAPITAL</b>		
	Authorised, issued and fully paid: 67,100 £1 ordinary shares	£67,100	£67,100
		<u>                    </u>	<u>                    </u>
<b>12.</b>	<b>PROFIT AND LOSS ACCOUNT</b>		
	At 1st May 1997	(433,362)	(170,456)
	Loss for the year	(85,771)	(262,906)
		<u>                    </u>	<u>                    </u>
	At 30th April 1998	£(519,133)	£(433,362)
		<u>                    </u>	<u>                    </u>
<b>13.</b>	<b>PARENT UNDERTAKING</b>		

The parent undertaking is Help The Aged whose accounts are available to the public from Companies House Registration Office, Companies House, Crown Way, Cardiff on payment of the appropriate fee.