

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30TH APRIL 1994**

Registered Number: 893588



**HAYS ALLAN**  
CHARTERED ACCOUNTANTS

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

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30TH APRIL 1994**

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

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30TH APRIL 1994**

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**DIRECTORS**

E.J. Mayo OBE  
S.D. Burgess  
B.H. Wright

**SECRETARY**

S.D. Burgess

**REGISTERED OFFICE**

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

**BANKERS**

Barclays Bank Plc

**AUDITORS**

Hays Allan  
Chartered Accountants  
Registered Auditor

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

**DIRECTORS' REPORT**

**YEAR ENDED 30TH APRIL 1994**

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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 1994.

**REVIEW OF THE BUSINESS**

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

The profit for the year was £178,924 (1993: £242,269) and a payment of £178,932 was made under Deed of Covenant to the charity, Help The Aged.

For the coming year the range of products has been upgraded to meet the requirements of pre and post retired people. In addition to this catalogue design has been improved and distribution more sharply targeted to increase both response rate and average order. These steps have been planned to improve overall profitability.

**DIRECTORS AND THEIR INTERESTS IN THE COMPANY**

Directors of the company during the year were:

E.J. Mayo OBE  
S.D. Burgess  
B.H. Wright  
J.F. Pearson (resigned 5th April 1994)

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

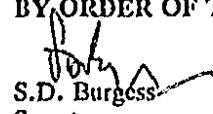
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare 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.

**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

Date 21<sup>st</sup> JULY 1994

**AUDITORS' REPORT TO THE MEMBERS OF  
HELP THE AGED (MAIL ORDER) LIMITED**

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We have audited the financial statements on pages 4 to 10 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.

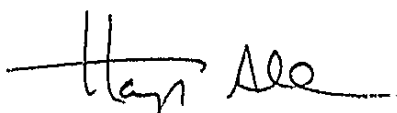
**Basis of opinion**

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 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Hays Allan  
Chartered Accountants  
Registered Auditors

Southampton House  
317 High Holborn  
London  
WC1V 7NL

20th May 1994  
Date

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

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30TH APRIL 1994**

	Note	1994	1993
		£	£
<b>TURNOVER</b>	2	2,671,895	2,363,443
Cost of sales		1,040,842	930,933
<b>GROSS PROFIT</b>		<u>1,631,053</u>	<u>1,432,510</u>
Distribution costs		1,020,479	845,372
Administration costs		439,454	352,681
		<u>1,459,933</u>	<u>1,198,053</u>
<b>OPERATING PROFIT</b>	6	<u>171,120</u>	<u>234,457</u>
Other income	3	20,384	17,712
Interest payable	4	(12,580)	(9,900)
		<u>7,804</u>	<u>7,812</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>		<u>178,924</u>	<u>242,269</u>
Deed of covenant		(178,932)	(242,280)
<b>LOSS FOR THE YEAR</b>		<u>£(8)</u>	<u>£(11)</u>

Turnover and operating profit 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**  
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**BALANCE SHEET**

**AT 30TH APRIL 1994**

	Note	£	1994	£	£	1993	£
<b>FIXED ASSETS</b>							
Tangible assets	7		52,216			33,487	
Investment	8		100			100	
			<u>52,316</u>			<u>33,587</u>	
<b>CURRENT ASSETS</b>							
Stock	9	98,431			105,893		
Debtors	10	124,845			13,846		
Cash at bank, building societies and in hand		2,874,804			52,844		
		<u>3,098,080</u>			<u>172,583</u>		
<b>CREDITORS: Amounts falling due within one year</b>	11	206,096			141,862		
<b>NET CURRENT ASSETS</b>			<u>2,891,984</u>			<u>30,721</u>	
			<u>2,944,300</u>			<u>64,308</u>	
<b>CREDITORS: Amounts falling due after more than one year</b>	12	2,880,000			-		
		<u>£64,300</u>			<u>£64,308</u>		
<b>CAPITAL AND RESERVES</b>							
Called up share capital	13		67,100			67,100	
Profit and loss account (deficit)	14		(2,800)			(2,792)	
			<u>£64,300</u>			<u>£64,308</u>	

Approved on behalf of the board on

21<sup>st</sup> JULY 1994

  
B. Wright - Director

  
S.D. Burgess - Director

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

**FOR THE YEAR ENDED 30TH APRIL 1994**

	Note	£	1994	£	£	1993	£
Net cash inflow from operating activities	15		2,850,291			43,905	
Returns on investment and servicing of finance							
Interest received		20,384			17,712		
Interest paid		(12,580)			(9,900)		
Net cash inflow from returns on investment and servicing of finance							
			7,804			7,812	
Investing activities							
Cash outflow from purchase of fixed assets			(36,135)			(12,449)	
Increase in cash and cash equivalents	16		£2,821,960			£39,268	



**HELP THE AGED (MAIL ORDER) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30TH APRIL 1994**

**1. ACCOUNTING POLICIES**

**a) Accounting basis**

The financial statements 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.

<b>2. TURNOVER</b>	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Sales of Christmas cards, commodities and novelties	2,661,895	2,363,443
Supply of fuel and power	10,000	-
	<u>£2,671,895</u>	<u>£2,363,447</u>

**3. OTHER**

Interest receivable	<u>£20,384</u>	<u>£17,712</u>
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**4. INTEREST PAYABLE**

On loan from group undertaking repayable within five years	<u>£12,580</u>	<u>£9,900</u>
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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	17,406	11,163
Auditors' remuneration	2,500	2,750
Rentals paid under operating leases	<u>22,368</u>	<u>24,883</u>

**HELP THE AGED (MAIL ORDER) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 30TH APRIL 1994**

**7. TANGIBLE FIXED ASSETS**

	Computer equipment £	Fixtures and fittings £	Total £
<b>COST</b>			
At 1st May 1993	71,459	37,385	108,844
Additions	36,135	-	36,135
At 30th April 1994	<u>107,594</u>	<u>37,385</u>	<u>144,979</u>
<b>DEPRECIATION</b>			
At 1st May 1993	45,748	29,609	75,357
Charge for the year	15,462	1,944	17,406
At 30th April 1994	<u>61,210</u>	<u>31,553</u>	<u>92,763</u>
<b>NET BOOK VALUE</b>			
At 30th April 1994	<u>£46,384</u>	<u>£5,832</u>	<u>£52,216</u>
At 30th April 1993	<u>£25,711</u>	<u>£7,776</u>	<u>£33,487</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 year. Consolidated accounts have not been prepared as in the directors opinion the subsidiary is not material.

**9. STOCK**

	1994 £	1993 £
Goods for resale	<u>£98,431</u>	<u>£105,893</u>

**10. DEBTORS**

Other debtors	33,331	-
Income tax recoverable	-	12,384
Prepayments	5,505	1,462
Amount due from parent undertaking	86,009	-
	<u>£124,845</u>	<u>£13,846</u>

**HELP THE AGED (MAIL ORDER) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 30TH APRIL 1994**

<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>1994 £</b>	<b>1993 £</b>
Trade creditors	40,577	4,329
Amount due to parent undertaking	-	52,600
Amount due to subsidiary undertaking	100	100
Other creditors	-	34
Accruals and deferred income	132,500	2,750
VAT payable	13,334	21,479
Tax payable	19,585	60,570
	<u>£206,096</u>	<u>£196,096</u>
<b>12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
Accruals and deferred income	<u>£2,880,000</u>	<u>£ -</u>
<b>13. SHARE CAPITAL</b>		
Authorised, issued and fully paid: 67,100 £1 ordinary shares	<u>£67,100</u>	<u>£67,100</u>
<b>14. PROFIT AND LOSS ACCOUNT</b>		
Balance at 1st May 1993	(2,792)	(2,781)
Loss for the year	(8)	(11)
Balance at 30th April 1994	<u>£(2,800)</u>	<u>£(2,792)</u>

**HELP THE AGED (MAIL ORDER) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 30TH APRIL 1994**

15.	NET CASH INFLOW FROM OPERATING ACTIVITIES	£	1994	£	£	1993	£
	Loss for the year			(8)			(11)
	Adjustment for non-operating activities						
	Other income	(20,384)			(17,712)		
	Interest payable	12,580			9,900		
				(7,804)			(7,812)
	Adjustment for non-cash items						
	Depreciation charge			17,406			11,163
	Adjustment for movement in working capital						
	Decrease/(increase) in stock	7,462			(36,257)		
	(Increase)/decrease in debtors	(110,999)			24,888		
	Increase in creditors	2,944,234			51,934		
				2,840,697			40,565
				<u>£2,850,291</u>			<u>£43,905</u>
16.	ANALYSIS OF CASH AS SHOWN IN BALANCE SHEET						Cash at bank and in hand £
	Balance at 1st May 1993						52,844
	Change in year						2,821,960
	Balance at 30th April 1994						<u>£2,874,804</u>
17.	OPERATING LEASE COMMITMENTS				£		£
	Operating lease commitments payable in the following year are:						
	Lease expiring between one and five years				25,500		25,500
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.