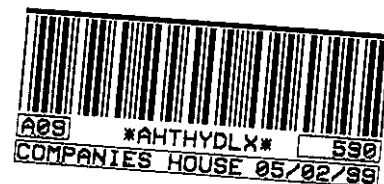


Registration Number 1916098

INVESTMENT DISCOUNTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 1998



INVESTMENT DISCOUNTS LIMITED

COMPANY INFORMATION

DIRECTORS : E.J. Hudson
R.J. Patterson
Mrs. B.L. Selby

SECRETARY : Mrs. B.L. Selby

COMPANY NUMBER : 1916098

REGISTERED OFFICE : Miller House
2, Church Road
Bebington
Wirral
Merseyside
L63 7PH

REPORTING ACCOUNTANTS : Simon Hall & Associates
Cartrefle
Waen
Flint
Flintshire
CH6 5QR

BANKERS : Midland Bank plc
58, Bromborough Road
Bromborough
Wirral
Merseyside
L62 7ET

INVESTMENT DISCOUNTS LIMITED

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Directors' Report	2
Balance Sheet	3
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INVESTMENT DISCOUNTS LIMITED

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
INVESTMENT DISCOUNTS LIMITED

We report on the accounts for the year ended 30th September 1998 set out on pages 3 to 8.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 2 the Company's Directors are responsible for the preparation of financial statements, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

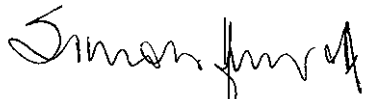
Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- (a) the accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985, as amended.
- (b) having regard only to, and on the basis of, the information contained in those accounting records:-
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in section 249B(1).



Simon Hall & Associates
Reporting Accountants
Cartrefle
Waen
Flint
Flintshire
CH6 5QR

Date25/1/99.....

INVESTMENT DISCOUNTS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30th SEPTEMBER 1998

The Directors present their report and the financial statements for the year ended 30th September 1998.

Principal Activity

The Company's principal activity is that of insurance consultants.

Directors and their Interests

The Directors who served during the year and their interests in the Company are as stated below:

	Number of Shares			
	Ordinary		Preference	
	1998	1997	1998	1997
E.J. Hudson	400	400	20,000	-
R.J. Patterson	150	150	-	-
Mrs. B.L. Selby	50	50	-	-

Directors Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing these the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis on the understanding 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board and signed on its behalf by:


E.J. Hudson
Director


Date

INVESTMENT DISCOUNTS LIMITED

Balance Sheet as at 30th September 1998

	NOTE	1998		1997	
		£	£	£	£
Fixed Assets					
Tangible Assets	7		26,457		28,358
Current Assets					
Stock		1,148		200	
Debtors	8	51,344		43,848	
Cash at Bank and in Hand		34,349		27,522	
		<u>86,841</u>		<u>71,570</u>	
Creditors: Amounts falling due within one year	9	(91,319)		(117,583)	
Net Current Liabilities			(4,478)		(46,013)
Total Assets less Current Liabilities			21,979		(17,655)
Creditors: Amounts falling due after more than one year	10		(2,034)		(2,139)
Net Assets (Liabilities)			19,945		(19,794)
			=====		=====
Capital and Reserves					
Called up Share Capital	11		21,000		1,000
Profit and Loss Account	12		(1,055)		(20,794)
Equity Shareholders' Funds			19,945		(19,794)
			=====		=====

The Director's Statements required by the Companies Acts are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

INVESTMENT DISCOUNTS LIMITED

DIRECTORS' STATEMENTS REQUIRED BY THE COMPANIES ACT 1985
FOR THE YEAR ENDED 30th SEPTEMBER 1998

In approving the financial statements as Directors of the Company we hereby confirm:-

- (a) that for the year stated above the Company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th September 1998 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the Company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board and signed on its behalf.


E.J. Hudson
Director

25/1/1999
.....
Date

The notes on page 6 to 8 form an integral part of these financial statements.

INVESTMENT DISCOUNTS LIMITED

Profit and Loss Account
for the year ended 30th September 1998

	NOTE	1998 £	1997 £
Turnover	2	228,521	211,493
Administrative expenses		(203,876)	(184,203)
Operating Profit	3	24,645	27,290
Interest Receivable and similar income		920	358
Interest Payable and similar charges	4	-	(442)
Profit on ordinary activities before taxation		25,565	27,206
Tax on ordinary activities	6	(5,826)	(3,913)
Retained Profit for the year		19,739	23,293
Retained (Loss) brought forward		(20,794)	(44,087)
Retained (Loss) carried forward		(1,055)	(20,794)
		=====	=====

The notes on page 6 to 8 form an integral part of these financial statements.

INVESTMENT DISCOUNTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER 1998

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the Company and includes income accrued in respect of commissions receivable on business transacted.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:-

Computer equipment and software	-	25% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor Vehicles	-	25% Reducing balance

1.4 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Stock

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

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the Directors consider that a liability is unlikely to materialize.

2 TURNOVER

The total turnover of the Company for the year has been derived from its activities wholly undertaken in the UK.

3	OPERATING PROFIT	1998 £	1997 £
	Operating profit (loss) is stated after charging		
	Depreciation of tangible fixed assets		
	- owned by the Company	6,458	6,931
	Operating lease rentals		
	- hire of plant and machinery	3,565	3,506
	- other	7,107	7,102
	Auditors' remuneration	-	-
		=====	=====
4	INTEREST PAYABLE AND SIMILAR CHARGES	1998 £	1997 £
	Bank Interest	-	11
	Hire Purchase Interest	-	431
		<hr/>	<hr/>
		-	442
		=====	=====
5	DIRECTORS' EMOLUMENTS	1998 £	1997 £
	Directors' Remuneration	39,700	38,200
	Directors' Benefits	6,382	6,010
	Pension Scheme Contributions	2,224	2,388
		<hr/>	<hr/>
		48,306	46,598
		=====	=====
6	TAXATION	1998 £	1997 £
	UK Corporation Tax at 21.0% (1997 22.5%)	6,102	4,018
	Taxation from earlier years at 22.5%	(171)	-
	Transfer to deferred taxation	(105)	(105)
		<hr/>	<hr/>
		5,826	3,913
		=====	=====

7	TANGIBLE ASSETS	Motor Vehicles	Office Equipment	Computers & Software	Total
		£	£	£	£
	Cost				
	At 1st October 1997	8,727	21,432	34,905	65,064
	Additions	-	465	4,092	4,557
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30th September 1998	8,727	21,897	38,997	69,621
		=====	=====	=====	=====
	Depreciation				
	At 1st October 1997	5,199	10,092	21,415	36,706
	Charge for the year	882	1,180	4,396	6,458
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30th September 1998	6,081	11,272	25,811	43,164
		=====	=====	=====	=====
	Net Book Values				
	At 30th September 1998	2,646	10,625	13,186	26,457
		=====	=====	=====	=====
	At 30th September 1997	3,528	11,340	13,490	28,358
		=====	=====	=====	=====

8	DEBTORS	1998 £	1997 £
	Trade Debtors	31,943	27,965
	Other Debtors (see note 13)	3,428	3,428
	Prepayments and Accrued Income	15,973	12,455
		<u> </u>	<u> </u>
		51,344	43,848
		=====	=====

9	CREDITORS:	1998 £	1997 £
	Amounts falling due within one year		
	Trade Creditors	63,391	84,017
	Other Creditors	8,585	10,405
	Accruals and Deferred Income	1,214	1,165
	Directors Loan Account	8,180	17,978
	Corporation Tax	9,949	4,018
		<u> </u>	<u> </u>
		91,319	117,583
		=====	=====

Included in other creditors is an amount of £3,807 (1997/£5,810) relating to other taxes and Social Security.

10	CREDITORS:	1998 £	1997 £
	Amounts falling due after more than one year		
	Net obligations under finance leases and hire purchase contracts	-	-
	Deferred Taxation	2,034	2,139
		=====	=====

11	SHARE CAPITAL	1998 £	1997 £
	Authorised Capital		
	1,000 Ordinary Shares of £1 each	1,000	1,000
	20,000 8% Redeemable Preference Shares of £1 each	20,000	-
		=====	=====
	Allotted, Called up and fully paid		
	1,000 Ordinary Shares of £1 each	1,000	1,000
	20,000 8% Redeemable Preference Shares of £1 each	20,000	-
		=====	=====

The Share Capital of the Company was increased, by Ordinary Resolution at at duly convened Meeting held on 25th September 1998, by the creation of £20,000 8% Redeemable Preference Shares of £1 each.

12	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1998 £	1997 £
	Profit for the year	19,739	23,293
	Opening Shareholders' Funds	(19,794)	(43,087)
		(55)	(19,794)
		=====	=====

13	TRANSACTIONS WITH DIRECTORS	Amount Outstanding 1998 £	1997 £	Maximum in year £
	R.J. Patterson	3,428	3,428	3,428
		=====	=====	=====

14 OTHER COMMITMENTS

At 30th September 1998 the Company had annual commitments under enforceable operating leases as follows:-

	Land and Buildings		Other	
	1998 £	1997 £	1998 £	1997 £
Expiry date:				
Within one year	-	-	-	-
Between two and five years	8,225	8,225	7,919	7,919

Richard J. Dowdy.
No one abstained.
Thomas G. Galloway.
No one abstained.
Patrick A.W. Lethaby.
No one abstained.
Richard J. Wickens.
No one abstained.

28 for (including 7 proxy votes) None against.
28 for (including 7 proxy votes) None against
27 for (including 7 proxy votes) 1 against.
28 for (including 7 proxy votes) None against.

The chairman then asked Messrs Galloway & Wickens to join him at the table. The election result was affirmed with applause.

9. VOTE OF THANKS.

Bob Freese gave a vote of thanks. He said that in this the first year the out going directors had worked very hard to get the company started and to maintain the progress. He wish the incoming board well in their collective vision for the growth of the Trading Company which will be beneficial to all connected with Wandsworth Oasis and maybe even other Oases. Bob's comments were approved with applause.

10. PRESENTATION OF CHEQUE.

The chairman presented to the Chair of Wandsworth Oasis, George Vandeleur £2000.00 to help with their work and programme over Christmas 1997. Bob Bradford said this was an "extra" not part of any other agreement. He confirmed to George the commitment of the board to pay the rent for 3 years on the Wandsworth Oasis own premises in Battersea. He wished the Team well in their efforts for those affected by HIV/Aids.

MAJOR TREVOR A. SMITH.

In a talk Major Smith outlined the work of the Salvation Army on HIV/Aids in this country and the development of Oasis centres which started within Salvation Army premises. Reporting on the work of the Aids Support Service of which he was the director, he said the department had been strengthen by the appointment of Majorie Parrott to deal mainly with women and children's issues. He also said the Army had an expanding programme of HIV/Aids care in Leningrad in Russia. But whatever the work was and wherever it was the Army had not lost sight of the fact that people mattered and people counted in the Army and with the vision that Wandsworth Oasis and other Oases had, which he felt was shared by the Wandsworth Oasis Trading Co Ltd.

CLOSE OF THE MEETING.

The Chairman closed the meeting at 9.30 pm by urging members to take part in a lavish buffet prepared by the Ram, whose staff had organised the tour of the brewery which some members went on earlier.

Approved.....Date.....

Circulated at the meeting were the accounts for 1996/7. Circulated in advance of the meeting were; -The Annual Report, Shop Development Managers Report, Budget & the Directors biographical details.

The directors at a meeting on 19th January 1998 approved these minutes.

WANDSWORTH OASIS TRADING CO. LTD.

Minutes of the first Annual General Meeting held on Wednesday December 3rd. 1997 with Mr. Robert J. Bradford in the Chair. Held in the function room of the Ram Brewery, Wandsworth London SW18. 21 members and 2 observers attended Major Trevor A. Smith and George Vandeleur.

1. OPENING OF THE MEETING.

The meeting opened at 8.15pm with a welcome by the chairman to all present, espically those who travelled long distances to be present that evening.

2. APOLOGIES.

Apologies were recorded from Ken Kenward, Richard Dowdy, Alan Adams, Robin Dean, Martin Connolly, Richard Prescott, Geoff Simmonds & Jo Norton. The chairman said he held proxy votes from 7 of these names.

3 ANNUAL REPORT.

The chairman introduced the Annual Report and after discussion acceptance was proposed by George Thompson and seconded by Charlie Cooper. On being put to the vote the resolution was carried.

4. SHOP DEVELOPMENT MANAGERS REPORT.

Members present accepted this as an item of information.

5 ACCOUNTS FOR 1996/7.

The company secretary, went though the report page by page answering questions where necessary and reminding members how turnover was affected by the fire. Brian Martin proposed that the accounts for 1996/7 be adopted. Seconded by Colin Cooper. On being put to the vote the resolution was carried.

6. APPOINTMENT OF AUDITOR.

On the recommendation of the directors, Patrick Lethaby proposed that the current Auditors, Messrs Syed & Co remain in office, with the directors fixing the remuneration. The recommendation was accepted.

7. BUDGET.

The budget for 1997/8 was outlined by the company secretary. Norman Routledge proposed and Tom Galloway seconded that the meeting approve the budget. On a show of hands this was carried.

8. ELECTION OF DIRECTORS.

Chairman & director.
Robert J. Bradford.
No one abstained
Robert A Adams.
No one abstained

28 for (including 7 proxy votes) None against

28 for (including 7 proxy votes) None against

DIRECTORS REPORT FOR 1997/8

Introduction

The directors are pleased to report a year of progress with increased sales and increasing number of customers throughout the year. With the generous help of friends, members, companies and our suppliers we have recovered from the closure because of the fire. Three months trading with the loss of income takes some time to make up and we believe we have succeeded this year. However our sights are set even higher, if we are to increase and maintain the contributions we wish and plan to give to the Wandsworth Oasis Aids Support Centre.

Another Shop & Anerley

There have been disappointments, in the year under review. We have not opened another shop as planned in Wandsworth. Your directors looked at several sites, and in some cases started negotiations but without a favourable result. We hope however that in 1998/9 we will have two new shops operating within or close to the Borough of Wandsworth.

Our other disappointment was Anerley. In spite of our efforts the span of control was too difficult to operate at that time with success. The directors decided to close Anerley as a trading unit to review the situation, take advice and to make plans for the future. The shop has not been wasted as for most of the year it's been used for storage. During this coming year with the help of Rosemount Investments, our landlords we hope to start trading again. The expenses for Anerley are small, and the shop though small has in our view the possibility of raising a significant amount to the company turnover and thus ultimately to the benefit of the Wandsworth Oasis Aids Support Centre.

Staff & Volunteers.

The directors highly appreciate the work of Frank Foy and the team of volunteers. Often they have worked long & hard under difficult circumstances. We could not expand and continue to progress without our volunteers and so we take this opportunity to express our thanks, not only from us the directors but those who we try to help through our funding of the centre and occasionally from our own resources. We think it's important that volunteers know others that are in different shifts and so that we the directors can meet them that occasional social events are held. We always need more volunteers and throughout our activities we can use skills such as driving our Luton van, working in our shops up front or backstage as well as administrative work in the office. If you would like to help us or know anyone else who would like to volunteer, please contact us.

Associations & Organisations.

We are members of the Wandsworth Chamber of Commerce, Crystal Palace & Upper Norwood Chamber of Commerce, London Voluntary Service Council and Wandsworth Volunteer Bureau where our Company Secretary is a Trustee.

Advice, Support & Help.

Throughout the past year your directors and the Company Secretary has had helpful advice from Andrew Ransley, of Pritchard, Joyce & Hinds, Michael Meads, manager of Reliance Bank Ltd, and Mr Syed of Syed & Co and others who have given us the guidance so necessary in running this company. Many members too, have help us in many ways for which we are grateful.

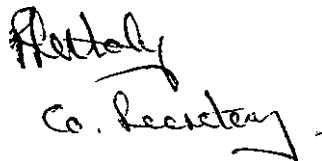
Conclusion

The directors look forward to the future with every confidence and especially the years 1998/9 and 1999/00. A strong board of directors using there many different abilities and skills supported by employees and volunteers are working to make the company successful. We must become better known to the communities affected by HIV/Aids and those who wish to help us by supporting our trading activities- we are confident we will!

Signed



Robert J. Bradford, Chairman on behalf of the directors.



Co. Secretary

COMPANY NUMBER :3256975
ENGLAND AND WALES
CHARITY NO:1054632

WANDSWORTH OASIS TRADING COMPANY LTD
(A Company Limited By Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1998

WANDSWORTH OASIS TRADING COMPANY LTD
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

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2	Directors' Report
3	Accountant's Report to the Members
4	Income & Expenditure Account
5 - 6	Balance Sheet
7 - 9	Notes to the Financial Statements
10	<u>FOR MANAGEMENT PURPOSES ONLY</u> Detailed Profit & Loss Account

COMPANYS INFORMATION

<u>Company No.</u>	3256975
<u>Date of Incorporation</u>	30th September 1996
<u>Registered Office</u>	547 Battersea Park Road London SW11 3BL
<u>Directors</u>	R A Adams R J Bradford R J Dowdy T G Galloway R J Wickens
<u>Secretary</u>	P A W Lethaby
<u>Reporting Accountants</u>	Syed & Co Chartered Certified Accountants 228 Durnsford Road London SW19 8DS
<u>Banker:</u>	Reliance Bank Ltd 101 Queen Victoria Road London EC4 4EP
<u>Solicitors:</u>	Pritchard Joyce & Hinds St Bridges House 32 High Street Beckenham, Kent BR3 1AY

WANDSWORTH OASIS TRADING COMPANY LTD
DIRECTORS REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

The Directors present herewith their report, together with the financial statements of the company for the year ended 30th September 1998.

PRINCIPAL ACTIVITIES & RESULTS

The main objective of the company are to raise funds to provide support, counselling and care at drop in centre or at home for people who are HIV Positive or living with HIV / Aids.

The results for the year under review are set out in detail on page 4.

FIXED ASSETS

The movements in fixed assets during the period set out in notes to the accounts.

DIRECTOR'S RESPONSIBILITIES

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at end of the financial year and of the profit and loss, total recognised gains or losses and cash flows of the company for that period. The directors confirms that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made for the year. The directors also confirm their responsibility to 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 also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

This report was approved by the directors on.....taking advantage of special exemption available to small companies.

Signed on behalf of the board of directors

Patrick A W Lethaby :.....
Secretary

Patrick A W Lethaby

R. Mudd

ACCOUNTANT'S REPORT TO THE MEMBERS OF
WANDSWORTH OASIS TRADING COMPANY LTD

We have examined without carrying out an audit, the accounts for the year ended 30th September 1998 set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF THE COMMITTEE AND ACCOUNTANT
As described on page 2 the company's directors are responsible for the preparation of accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on my examination, to report my opinion as set out below to you.

BASIS OF OPINION

We have conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practises Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. The examination was not an audit conducted in accordance with the Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination do not provide any assurance that the accounting records and the accounts are free from material misstatement.

OPINION

In our opinion:

1. The accounts are in agreement with those accounting records kept by the company under section 221 of the CA 1985;
2. Having regard only to , and on the basis of, the information contained in those accounting records, these accounts have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act: and
3. Having regard only to and on the basis of, the information contained in those accounting records, the company satisfied the requirement of section 249A(4) of the Act for the period and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Syed & Co
Chartered Certified Accountants
228 Durnsford Road
London SW19 8DS

Dated: X

[Signature]
2/2/99

- WANDSWORTH OASIS TRADING COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

	<u>Notes</u>	£	<u>1998</u> £	£	<u>1997</u> £
Turnover			76,755		55,002
Administrative Expenses		(45,528)		(39,025)	
Donation		(20,000)		-	
Bank Interest Received		664		20	
		-----	(64,864)	-----	(39,005)
Profit/Loss Before Taxation	3		11,891		15,997
Taxation	4		-		-
Profit/Loss After Taxation			11,891		15,997
Retained Profit/Loss B/Fwd			15,997		-
Retained Loss C/Fwd			27,888		15,997
			=====		=====

Total recognised gains and losses.
The company had no recognised gains and losses other
than the profit/loss for the above financial years.

Continuing Operation
None of the company's activities were acquired or
discontinued during the year.

WANDSWORTH OASIS TRADING COMPANY LIMITED
BALANCE SHEET
AS AT 30TH SEPTEMBER 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible assets	5		10,275		12,262
CURRENT ASSETS					
Debtors	6	1,253		305	
Cash at bank and in hand		17,899		4,080	
		-----		-----	
		19,152		4,385	
CREDITORS - amounts falling due within one year	7	(1,539)		(650)	
		-----		-----	
NET CURRENT ASSETS			17,613		3,735
			-----		-----
			27,888		15,997
			=====		=====
Financed by:					
CAPITAL AND RESERVES					
Profit and loss account			27,888		15,997
			-----		-----
FUNDS	8		27,888		15,997
			=====		=====

The accounts were approved by the Board of Directors
on Page 6.

WANDSWORTH OASIS TRADING COMPANY LTD
BALANCE SHEET (CONTINUED)
AS AT 30TH SEPTEMBER 1998

In approving these financial statements on behalf of the management committee, I hereby confirm:

1. That for the year in question the company was entitled to the exemption conferred by section 249A(2) of Companies Act 1985;
2. That no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st July 1995 and
3. That we acknowledge our responsibility for:

*ensuring that company keeps accounting records which comply with section 221 and

*preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts so far as applicable to the company.

The Accounts were approved by the directors and signed on their behalf by.

Plettaly *Mund/nd*
Date : 24th December 1998.
Plettaly

The notes on pages 7 to 9 form part of accounts

WANDSWORTH OASIS TRADING COMPANY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

1. ACCOUNTING POLICIES

- a) Accounting convention
The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.
- b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities.
- c) Depreciation
Provision is made for depreciation on all tangible assets on the reducing balance method so as to write off the cost of an assets ,net of anticipated disposal proceeds over the useful economic life of the assets.The rates used are as follows:
- | | |
|-------------------|---------------|
| Office Equipments | 15% per annum |
| Van | 20% per annum |
- d) Deferred Taxation
No provision has been made for deferred taxation as in the opinion of director there is reasonable probability that the liability will not arise in the foreseeable future.
- e) Unrestricted funds are donations,gifts,shop sales and other income received or generated for the objects of the charity without further specified purpose and are available as general fund.
- f) The accounts do not include a cash flow statements because the charity as a small reporting entity is exempt from the requirement to prepare such a statement under FRS.In all material respect these accounts are prepared in accordance with applicable UK Accounting Standards.

2. INCOME

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Annerly Shop Takings	962	5,782
Battersea Shop Takings	63,464	33,368
Other Income	6,542	1,006
Donations	5,787	14,846
Interest	664	20
	-----	-----
	77,419	55,022
	=====	=====

WANDSWORTH OASIS TRADING COMPANY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
The operating surplus stated after charging:		
Depreciation on tangible assets	2,144	2,582
	=====	=====

4. CORPORATION TAX

All income is applied for charitable purposes and therefore the surplus is exempt from the corporation tax.

5. TANGIBLE FIXED ASSETS

<u>COST</u>	<u>Fixture & Fittings</u>	<u>Van</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
At 01.10.1997	8,041	7,516	15,557
Additions	157	-	157
Disposals	-	-	-
	-----	-----	-----
At 30.09.1998	8,198	7,516	15,714
	=====	=====	=====
DEPRECIATION			
At 01.10.1997	1,416	1,879	3,295
Charge for year	1,017	1,127	2,144
Elimination on Disposals	-	-	-
	-----	-----	-----
At 30.09.1998	2,433	3,006	5,439
	=====	=====	=====
NET BOOK VALUE			
At 30.09.1998	5,765	4,510	10,275
	=====	=====	=====
At 30.09.1997	6,625	5,637	12,262
	=====	=====	=====

6. DEBTORS

Other Debtors & Prepayments	1,253	305
	-----	-----
	1,253	305
	=====	=====

7. CREDITORS: amount falling due within one year

Other Creditors & Accruals	1,538	650
	=====	=====

WANDSWORTH OASIS TRADING COMPANY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
<u>8. MOVEMENTS ON FUNDS</u>		
Net Sources for the year	11,891	15,997
Funds Brought Forward	15,997	-
	-----	-----
	27,888	15,997
	=====	=====

9. CONTINGENCIES

The director has confirmed that there were no contingent liabilities which should be disclosed at 30th September 1998.

For Management Purposes Only

WANDSWORTH OASIS TRADING COMPANY LIMITED
DETAILED TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

	<u>1998</u> £	<u>1997</u> £
Income		
Annerley Sales	962	5,782
Battersea Sales	63,464	33,368
Donations	5,787	14,846
Other Income	6,542	1,006
	-----	-----
	76,755	55,002
Interest Received	664	20
	-----	-----
	77,419	55,022
Administrative & Other		
Salaries	13,508	8,042
Rent & Rates	10,277	10,422
Printing Postage & Stationery	1,839	1,050
Telephone	1,791	935
Light & Heat	925	1,116
Van Expenses	3,686	3,944
Food & Volunteer Expenses	1,550	3,860
Advertisement	779	1,951
Subscriptions	201	125
Repairs & Renewals	1,564	1,864
Insurance	1,040	497
Hardship Payments	2,424	541
Accountancy	1,000	950
Legal Expenses	735	-
Cleaning Expenses	1,144	262
Sundries	921	884
Depreciation: Equipments	1,017	703
Van	1,127	1,879
	-----	-----
	(45,528)	(39,025)
	-----	-----
Donation Paid *	31,891	15,997
	(20,000)	-
	-----	-----
Surplus	11,891	15,997
	=====	=====

* Wandsworth Oasis Aids Care Centre

BUDGET 1998/9. For Approval.

INCOME.

Anerley	yet to be decided.
Battersea	75,000.00
Van Donations	500.00
Total	£75,500.00

Please note this is a company budget. If & when Anerley is re-opened or new shops are opened, they will have individual budgets Within the company budget. Many expense items would be shared, between the units.

EXPENDITURE

Salaries & SS Payments.	15,000.00
Rent & Rates.	12,000.00
Print, Post & Stationary	1500.00
Volunteers expenses/ support/care	2500.00
Telephones	1500.00
Light, heating & water	1500.00
Van Expenses	5000.00
Advertising	500.00
Professional fees & subscriptions	1500.00
Cleaning, repairs & renewals	2000.00
Insurance (Landlords)	796.00
(General)	777.00
(Legal)	95.00
(Van)	500.00
Education & training	1000.00
F&F	1000.00

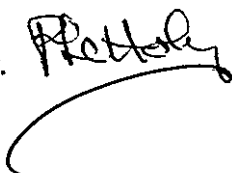
Total £47168.00

Notes.

This budget was circulated on 1st. November 1998 and approved by the directors. If this budget could be maintained, £15,00.00 could be given to the Centre as promised. The balance of £12,832.00 would be held in reserve for the expansion of the company and any liabilities

Any variation on this budget with up to date sales figures will be given at the AGM.

Patrick Lethaby
Company Secretary.



Reserves Policy.

The directors review regularly the reserves of the company to ensure appropriate levels are retained to meet future demands & contingencies in the light of planned commitments to the Centre and proposed activities. The level for 1998/9 is £10,000.

Meetings.

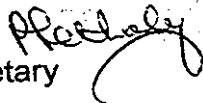
In 1997/8, 5 regular directors meetings were held with 2 additional meetings. Attendance, meetings were always quorum the average attendance of directors at meetings was 90%. No director was paid.

In addition 3 review meetings were held with the shop development manager and 2 volunteers meetings.

Chaplain.

Because the HIV/Aids communities support our efforts and our shop volunteers are in touch with those affected by the virus we have and people have appreciated the help of Vivienne Prescott, chaplain. We are probably unique in having Vivvive who is also the chaplain to the Wandsworth Oasis Aids Support Centre. Vivvive was one of the founders of Wandsworth Oasis and is a member of the Salvation Army in Wandsworth. She can be contacted in complete confidence on 0181 540 2663 (home) in the evenings.

Signed by
Company Secretary



Patrick Lethaby

The Company Accounts.

With this report come the accounts, which were approved by the directors at a meeting on ²⁴/₁₂. I would like to make a few comments in addition to those of Syed & Co. our auditors.

Basic Facts

At the end of the year (September 30th) we were averaging sales of £1220.46 and on average 248 customers were served each week, which gave us an average sale of £4.91. This is an indication of the high quality of goods donated to our shops. The average sale per square foot for the selling areas at Battersea is £66.10. I look forward to next year's report when I hope I will have the duty and pleasure of showing the differences performances of our sites.

Help.

Throughout the year the company van has been available to help those who have needed to move home as well as helping relations clear the flats of those deceased. This service is available freely to those affected by HIV/Aids. During the year items of clothing, furniture and other items have been given to those who needed help. Furniture and the use of the van are in response to referral agencies requests only and is a decision of the shop manager, making inquiries and taking advice if necessary. We do not give cash. The value this year is calculated at £800.00. Other support has been given when requested to those in need. Small gifts, flowers, a meal or a night at the theatre have been appreciated, often provided by others at a reduced charge or fee.

Upper Floors.

The company continues to support the Wandsworth Oasis Aids Support Centre by providing accommodation on the upper two floors at Battersea. The Centre has fund raising and administration offices as well as providing a counselling service if required. This is provided completely free of charge, the company paying the gas, electricity, water and insurance charges on the space used by the Centre. This contribution to the Centre has been valued at £7,500.

Amounts payable to Wandsworth Oasis Aids Support Centre.

In this year £20,000 was paid to the Centre. In June 1998, a letter of Intent was sent to the chairman giving the minimum amounts the company would pay in the next 3 years.

1998/9 £15,000. 1999/0 £16, 500 and 2000/1 £20,000. With the amount paid in 1997/8 £20,000 Average on these minimum figures should benefit the centre by at least £17,500 a year. After 2000/1 when the company will have consolidated so the amounts should be far in excess of those indicated. Its important for us to budget and also important for the centre to know what funds are available and when they will be paid. Payments are made on 15th. March & 15th. September each year.

THE ELECTION OF DIRECTORS FOR THE WANDSWORTH OASIS TRADING CO LTD., WHICH IS A COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL, INCORPORATED ON 30th SEPTEMBER 1996. AND REGISTERED IN CARDIFF No. 3256975. THE GOVERNING DOCUMENTS ARE THE MEMORANDUM & ARTICLES OF ASSOCIATION.

Directors of the Wandsworth Oasis Trading Co Ltd., collectively direct the overall work of the company and decide on the priorities and policies as well as undertaking duties within the shops and elsewhere as required. No director was remunerated for his services. The company has an employed shop development manager Frank Foy who is not a director of the company. The directors in 1997/8 were: -

R.A. Adams. (Not seeking re-election)

R. J. Bradford.

R. J. Downey,

T. G. Galloway.

R. J. Wickens.

P.A.W. Lethaby also acted as Company Secretary is seeking re-election.

The following are the nominations to serve in 1998/9. Two directors must resign each year. Alan Adams is not seeking re-election and Patrick Lethaby and Bob Freese have been nominated for 1998/9. You can vote for up to 2 people, you do not need to vote for all or any of the candidates. At the meeting you will receive a voting slip to mark Yes, No or to abstain. If you require a proxy vote, please let the chairman of the AGM know on 0181 767 0122. A proxy need not be a member but the instrument of proxy must be returned to the Chairman by the morning of the AGM.

ROBERT JEFFERY BRADFORD

Bob arrived in London in 1968 to work for a very large company in management. He has worked in various departments of the organisation and in different locations in London & the Home Counties. Though training skills were acquired in human resources, budgets, financial controls and other aspects needed for managing a large store. Promotions followed to management of larger and larger stores until appointed to Leicester in 1990. In 1992, he was responsible for opening the first store in Scotland, which led to an early retirement package in 1994. Bob has served on the Technical Enterprise Council (TEC) when they were first established. He is a local councillor and a community association member. He is also involved with the Children's Social Development Projects. He helps to organise the Scotland Gardens Scheme to raise money for among others the children's hospice. Bob has been involved with HIV/Aids since 1988 and has been supportive of Wandsworth Oasis activities in various roles.

RICHARD JAMES DOWDY.

Richard has been in the retail trade since he was 15. Working in a very upmarket gentleman's' outfitters at the age of 21, he became an assistant manager in a newsagents. He was well suited to this position as his parents already owned such a business. After a time he was appointed by a well-known chain of newsagents to be

relief manager, a position he held for 3 years. Deciding to go into business on his own he purchased his parents business in Northampton, subsequently owning 5 shops over 27 years in different parts of the country. Being responsible for everything to have a successful business means Richard has the experience to offer the Company. Richard has been Vice-Chairman of the Newsagents Federation in Northampton. While in business in Devon Richard became a member of the Samaritans continuing that membership in London after early retirement. He became deputy director of the local branch based in Putney and is still very involved with the local Samaritans. He has been associated with and a supporter of Wandsworth Oasis for 8 years.

ROBERT DAVID FREESE

Born in Saint Helena, Robert has been employed in telecommunications engineering, management and staff training for some 37 years. Eight of these were as an employee of Cable & Wireless, Saint Helena and trained at their engineering college in Cornwall during this time. Robert joined the General Post Office in London in 1961 and continued on to their transition to BT International then BT having been continuously employed by them for 29 years. Early retirement was taken following BT's privatisation in 1990. Sixteen years of this employment was in engineering management which included staff recruitment, training, development & counselling. Responsibilities included instructing BT apprentices and adults in telecomms principals and equipment and managing the day-to-day running and developing of one of the London -based training schools. A period as Area Training Officer meant organising and liaising with BT's schools and external colleges for the vocational and other training needs of all the divisional engineering grades. Supervision was given to clerical staff in addition to engineering staff. Office records, budget management, staff management needs and statistics were computerised and personally adapted by Robert. For 26 years Robert has been involved in voluntary work, eight of those years as a voluntary associate with the Inner London Probation Service at H.M.P. Brixton. He was a motor cycle riding instructor on the now defunct RAC/ACU training scheme in association with the Wimbledon Motorcycle Club. Robert has been a member of the Wandsworth Oasis Aids Support Centre for 8 years. He has held committee positions. His keen interest in computers were put to good use by the Centre when he edited and published the bi-monthly magazine Dispatches and in publicity and public speaking on behalf of the centre. His other interests include music, films, theatre (both as a performer and audience) His wide-ranging experience will be useful to the Company.

THOMAS GRAHAM GALLOWAY.

A Scot, Tom is a Master Mariner, who retired some 10 years ago on stress-related medical grounds. Having travelled extensively - Seaman, and latterly Ship's Captain- recent years have seen he and his partner of 17 years in Dutch residency (7 years), and cruising the English canals in their Boat/Home. He is a Press Card Holder, having Co-presented a live, two hours weekly radio show in the Netherlands for some 7 years. His hobbies include writing, particularly short stories on life and travel. Tom's principal interest and concerns are people. A Member of the Institute of Advanced Motorists, he holds an "All Class" (except HGV/PSV) clean driving licence and is a keen biker. He has extensive experience of man management (including Trade Unions) and communication skills so he has a fax, E.Mail and is also on the Internet. More a "listener" than a "talker", he continually promotes and encourages younger people to "take the reins in all fields,

but is always ready to give help and advice from a position of (self confessed) "back seat" driver. But for the reason stated earlier must avoid any stressful environment.

PATRICK ANTHONY WILLIAM LETHABY

Patrick has worked in the retail industry since leaving school and arrived in London in January 1957. He joined the ironmongers Martin Fayers Ltd. eventually becoming managing director with shops in Haringey, Esher & Kew, the company then traded as Lethaby-Ironmongers. Patrick is a Fellow of the National Institute of Hardware and a member of the British Hardware Federation, having served both associations in various capacities. He has been a lecturer at the college for distributive trades in ironmongery/business studies, preparing students for the then City & Guilds certificate. He is a former President of the Esher Chamber of Commerce and during his term of office was responsible for two trade shows at Sandown racecourse. Patrick served until November 1998 on the LVSC Executive Committee (and was a member of its equal opportunities sub-committee) and is also on the management committee of the Wandsworth Volunteer Bureau, these are just two of the many groups Patrick is associated with.

Patrick Lethaby along with others founded Wandsworth Oasis in July 1989 and was the first organising secretary. A 3-year period as chairman and 2 as treasurer followed this. Patrick believes strongly in working with the Salvation Army (of which he is a member) in the care of those affected by HIV/Aids. If elected he will continue to work for the development of the Wandsworth Oasis Trading Co Ltd., which could be beneficial to all Oases.

RICHARD JOHN WICKENS.

Richard has spent most of his adult life in London. Firstly as a member of H.M. Forces and then for 32 years in the retail trade, skills which are used in the development of the Oasis charity shops. On his retirement he was managing a well-known London conference centre. Richard has been an active member of Wandsworth Oasis since its inception, particularly on Oasis fund raising, leading to our registration under the Lottery and Gaming Act with Wandsworth Borough Council. Richard was one of our first shop volunteers and continues to do so on a regular basis.

Notes..... Notes..... Notes.....