

**REGISTRAR OF
COMPANIES**

270 3006

Crusaid (Enterprises) Limited

Report and Financial Statements

Year Ended

31 March 1999



BDO

BDO Stoy Hayward
Chartered Accountants

CRUSAID (ENTERPRISES) LIMITED

Annual report and financial statements for the year ended 31 March 1999

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CRUSAID (ENTERPRISES) LIMITED

Board members and professional advisers

Directors

Andrew Stone (Chairman)
Liz Airey
Dr Billy Bischoff
Andrew Boddington
David Collins
Dr James Deutsch
Amanda Hardy
Laurence Isaacson
Simon Lomas
David Macfarlane
Ian Renwick
John Steer
Colin Tweedy
Bob West

Secretary and registered office

Dr James Deutsch, 1 Butler Place, Buckingham Gate, London, SW1H 0PT.

Administrative office

73 Collier Street, London, N1 9BE.

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

Bankers

Midland Bank plc, 166 Vauxhall Bridge Road, London, SW1V 2RB.

Solicitors

Lewis Silkin, Windsor House, 50 Victoria Street, London, SW1H 0NW.

Registered number

2293506

CRUSAID (ENTERPRISES) LIMITED

Report of the directors for the year ended 31 March 1999

The directors submit their report together with the audited financial statements for the year ended 31 March 1999.

Results and dividends

The profit and loss account is set out on page 6 and shows the profit for the year. The directors can not recommend the payment of a dividend.

Principal activity, review of the business and future developments

The company's business is that of organising events and conducting general trading activities in order to raise funds for charitable purposes. The directors do not expect the fund raising environment to improve in the following year.

The company has entered into a charitable covenant under which a sum equal to the company's net profit is paid to its parent charity, Crusaid (a company limited by guarantee). Included in the profit and loss account for the year ended 31 March 1999 is £50,439 (1999 - £27,618) in respect of this covenant.

Year 2000

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operation of our business depends not only on our own computer systems, but also to some degree on those of our suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own Year 2000 issues.

The company is well advanced in the phase of assessing the risks to our business resulting from the date change to the Year 2000. Once this phase is completed we can assess the likely impact on our activities and develop prioritised action plans to deal with the key risks. We can also assess the cost of implementing the action plans once this phase is completed.

CRUSAID (ENTERPRISES) LIMITED

Report of the directors for the year ended 31 March 1999 *(Continued)*

Directors

The directors of the company during the year were:

Andrew Stone	
Liz Airey	
Dr Billy Bischoff	
Andrew Boddington	(appointed 2 June 1998)
David Collins	
Dr James Deutsch	
Derek Granger	
Amanda Hardy	
Laurence Isaacson	
Simon Lomas	
David Macfarlane	
Mo Rajabali	(resigned 12 January 1999)
Ian Renwick	(appointed 1 October 1998)
John Steer	
Colin Tweedy	
Bob West	
Stephen Whitehead	(resigned 12 January 1999)

None of the directors had any interest in the share capital of the company during the year.

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 year. 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; and
- 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 maintaining 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. 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.

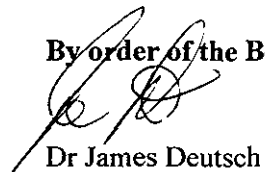
CRUSAID (ENTERPRISES) LIMITED

Report of the directors for the year ended 31 March 1999 (*Continued*)

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

A handwritten signature in dark ink, appearing to be 'J. Deutsch', is written over the printed name.

Dr James Deutsch

Director

14 September 1999

CRUSAID (ENTERPRISES) LIMITED

Report of the auditors

To the shareholders of Crusaid (Enterprises) Limited

We have audited the financial statements on pages 6 to 11 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the 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.

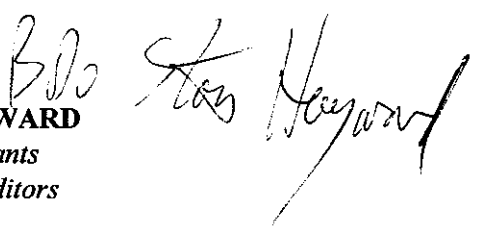
Basis of opinion

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 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
London

14 September 1999

CRUSAID (ENTERPRISES) LIMITED**Profit and loss account for the year ended 31 March 1999**

	Note	1999 £	1998 £
Turnover	2	201,297	232,441
Cost of sales		131,908	184,321
		<hr/>	<hr/>
Gross profit		69,389	48,120
Administrative expenses		20,890	22,419
		<hr/>	<hr/>
Operating profit	3	48,499	25,701
Interest receivable		1,940	1,917
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		50,439	27,618
Covenanted payment		50,439	27,618
		<hr/>	<hr/>
Retained profit for year and carried forward		-	-
		<hr/>	<hr/>

All amounts relate to continuing activities.

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

There are no movement in shareholders' funds apart from the result for the year.

The notes on pages 8 to 11 form part of these financial statements

CRUSAID (ENTERPRISES) LIMITED**Balance sheet at 31 March 1999**

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	5		2,522		4,078
Current assets					
Stocks	6	3,500		12,940	
Debtors	7	59,928		19,496	
Cash at bank and in hand		45,982		65,752	
		109,410		98,188	
Creditors: amounts falling due within one year	8	61,932		52,266	
Net current assets			47,478		45,922
			50,000		50,000
Capital and reserves					
Called up share capital	9		50,000		50,000
Profit and loss account			-		-
Shareholders' funds - equity			50,000		50,000

The financial statements were approved by the Board on 14 September 1999



Andrew Stone
Director

The notes on pages 8 to 11 form part of these financial statements

CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1999

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents income derived from organised events and the sale of goods exclusive of value added tax, including donations collected with such income.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their estimated useful lives. It is calculated at the following rate:

Fixtures, fittings and equipment - 25% per annum straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Cost is based on the cost of purchase on a first in, first out basis.

Leases

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

2 Turnover

The company's turnover is wholly attributable to its principal activity which is carried out in the United Kingdom.

3 Operating profit

	1999 £	1998 £
This has been arrived at after charging:		
Auditors' remuneration	7,620	6,609
Depreciation	2,508	5,277
Loss on disposal of fixed assets	-	108
Operating leases- hire of plant and machinery	-	2,968
- hire of other assets	11,750	11,750
	<u>11,750</u>	<u>11,750</u>

CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1999 (*Continued*)

3 Operating profit (*Continued*)

The company has no direct employees. The parent company provides personnel for which it charges arms length rates. The average number of such personnel was 2 (1998 - 1).

4 Taxation

No taxation has been provided for as the company has entered into a deed of covenant, whereby the company's net taxable profit is paid to its parent charity, Crusaid.

5 Tangible fixed assets

	Fixtures, fittings and equipment £
<i>Cost</i>	
At 1 April 1998	27,948
Additions	952
Disposals	50
	<hr/>
At 31 March 1999	28,850
	<hr/>
<i>Depreciation</i>	
At 1 April 1998	23,870
Provided for the year	2,508
Disposals	50
	<hr/>
At 31 March 1999	26,328
	<hr/>
<i>Net book value</i>	
At 31 March 1999	2,522
	<hr/>
At 31 March 1998	4,078
	<hr/>

CRUSAID (ENTERPRISES) LIMITED**Notes forming part of the financial statements for the year ended 31 March 1999 (Continued)****6 Stocks**

	1999	1998
	£	£
Goods for resale	3,500	12,940

The directors consider that there is no material difference between the replacement cost and historical cost of stock.

7 Debtors

	1999	1998
	£	£
Trade debtors	534	1,645
Prepayments and accrued income	2,982	8,149
Amounts due from parent company	56,412	9,702
	<u>59,928</u>	<u>19,496</u>

All amounts fall due for payment within one year.

8 Creditors: amounts falling due within one year

Trade creditors	584	6,232
Amounts due to parent company	41,007	22,454
Income tax	9,431	5,164
Value added tax	2,706	1,042
Other creditors	-	5,005
Accruals and deferred income	8,204	12,369
	<u>61,932</u>	<u>52,266</u>

CRUSAID (ENTERPRISES) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)*

9 Share capital

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>

10 Commitments under operating leases

At 31 March 1999 the company had annual commitments under non-cancellable operating leases as set out below:

	1999		1998	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
Between 2-5 years	13,000	-	11,750	2,968
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Parent company

The company's ultimate parent company is Crusaid (limited by guarantee).

12 Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard No. 1 'Cash Flow Statements' not to produce a cash flow statement as it qualifies as a small entity.