

PRT MARKETING LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003**

**Registered in England & Wales
Company Number 2825532**



PRT Marketing Limited

DIRECTORS

J S Jesky (Chairman)
A Ryan
M Palfreman

COMPANY SECRETARY

J T O'Shea

AUDITORS

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London
SE1 9SY

BANKERS

Clydesdale Bank PLC
Business Banking Centre
Glasgow G1 2HP

SOLICITORS

T C Young & Son
30 George Square
Glasgow G2 1LH

REGISTERED OFFICE

142 Minories
London EC3N 1LB

DIRECTORS' REPORT

The director's present the report and financial statements of the company for the year ended 31 March 2003.

Principal activity and review of business

The principal activity of the business continues to be the undertaking of commercial activities that raise funds in support of the company's parent undertaking, The Princess Royal Trust for Carers. This year has seen an encouraging increase in the volume of projects being undertaken by the company and the consequent increase in donations to the Trust is pleasing.

Results and Dividends

The retained profit for the year, after taxation, was £nil (2002:nil), after a Gift Aid payment of £50,993 (2002: £807) to the Princess Royal Trust for Carers.

The directors do not recommend the payment of a dividend.

Directors' interests

The Directors of the company throughout the year are listed on page 1. No director had any beneficial interest in the share capital of the company.

Directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year that 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 these 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue its activities.

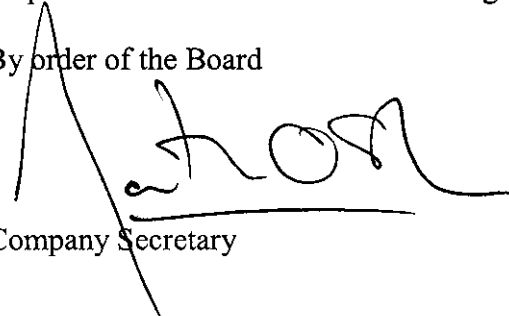
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking some reasonable steps for the prevention and detection of fraud and other irregularities.

PRT Marketing Limited

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 27 March 2003 and the Directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to re-appoint the auditors, PricewaterhouseCoopers LLP, will be proposed at the Annual General Meeting.

By order of the Board


Company Secretary

Date: 3rd July 2003

PRT Marketing Limited

Independent auditors' report to the members of PRT Marketing Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the related notes and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

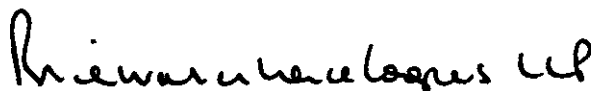
Basis of audit opinion

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 at 31 March 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

Date: 3 July 2003

PRT Marketing Limited**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	2003 £	2002 £
TURNOVER	2	163,774	69,414
Cost of Sales		(108,047)	(64,563)
		55,727	4,851
Operating Expenses	3	(7,349)	(4,607)
OPERATING PROFIT		48,378	244
Interest receivable		2,615	563
Gift Aid payment, refundable to parent charity	4	(50,993)	(807)
PROFIT ON ORDINARY ACITIVIES BEFORE TAXATION		-	-
Tax on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
RETAINED PROFIT	5	-	-

There are no recognised gains or losses other than those dealt with within the profit and loss account. All activities are continuing activities.

PRT Marketing Limited

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	6	6,065	437
Cash at the bank and in hand		72,573	115,756
		<u>78,638</u>	<u>116,193</u>
CREDITORS:			
Amounts falling due within one year	7	(78,636)	(116,191)
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	-	-
		<u>2</u>	<u>2</u>

The financial statements were approved by the board of directors on 3 July 2003 and were signed on its behalf by:

Director



Date: 3rd July 2003

PRT Marketing Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2003

1. ACCOUNTING POLICIES

The financial statements are prepared on the going concern basis under the historical cost convention.

The financial statements are prepared in accordance with applicable accounting standards and in accordance with the Companies Act 1985.

The company qualifies as a small company under section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts receivable from third parties during the year ended 31 March 2003.

Turnover is attributed to one continuing activity, that of undertaking commercial activities that raise funds in support of the company's parent undertaking, The Princess Royal Trust for Carers, which operates within the United Kingdom.

	2003	2002
Analysis of turnover:	£	£
		-
Income from commercial use of PRTC logo	162,876	69,266
Sales of merchandise	898	148
Other	-	-
	<u>163,774</u>	<u>69,414</u>

3. OPERATING EXPENSES

Operating expenses comprise minor disbursements on behalf of the company, together with an apportionment of the administrative costs of the parent charity reflecting time spent in marketing the company's activities and in providing financial services and administrative support.

PRT Marketing Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2003

4. GIFT AID DONATION

All the profit made in the year is to be donated to the PRTC before December 2003 and therefore there will be no tax liability on profit earned.

5. RETAINED PROFIT

	2003	2002
	£	£
The retained profit is stated after crediting:		
Interest receivable	2,615	562
	<hr/>	<hr/>
The retained profit is stated after charging:		
Auditors' remuneration	-	-
Directors' emoluments	-	-
	<hr/>	<hr/>

The company has no employees and all administration services are provided by the parent undertaking and charged to the company at cost.
Auditors' fees are nil. The directors do not receive emoluments.

6. DEBTORS

	2003	2002
	£	£
Other debtors	6,065	437
	<hr/>	<hr/>
	6,065	437
	<hr/>	<hr/>

PRT Marketing Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2003

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Amounts owed to parent undertaking	50,993	3,915
Trade creditors	979	7,715
Sundry creditors	4,988	22,861
Prepaid income	21,676	81,700
	<u>78,636</u>	<u>116,191</u>

8. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2003	2002	2003	2002
	£	£	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

**9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS
ON RESERVES**

	Share Capital	Profit & Loss Account	Total
	£	£	£
At 1 April 2002	2	-	2
Retained profit for the year	-	-	-
At 31 March 2003	<u>2</u>	<u>-</u>	<u>2</u>

10. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of the group of undertakings for which group financial statements have been prepared and of which the company is a member of The Princess Royal Trust for Carers, registered in Scotland.