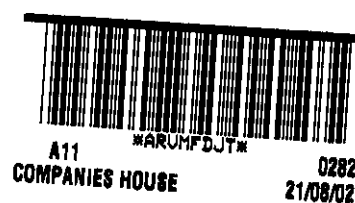


PRT MARKETING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

Registered in England & Wales
Company Number 2825532



PRT Marketing Limited

DIRECTORS

J S Jesky (Chairman)
A Ryan
M Palfreman

COMPANY SECRETARY

R S Hancock	(resigned 31 March 2002)
J T O'Shea	(appointed 1 April 2002)

AUDITORS

PricewaterhouseCoopers
1 London Bridge
London
SE1 9QL

BANKERS

Clydesdale Bank PLC
Business Banking Centre
Glasgow G1 2HP

SOLICITORS

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

Bates, Wells & Braithwaite
Cheapside House
138 Cheapside
London EC2V 6BB

REGISTERED OFFICE

142 Minories
London EC3N 1LB

DIRECTORS' REPORT

The directors' present their report and financial statements for the year ended 31 March 2002.

Results and Dividends

The retained profit for the year, after taxation, was £807 (2001:nil).

The directors do not recommend the payment of a dividend.

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.

Directors' interests

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 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 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.

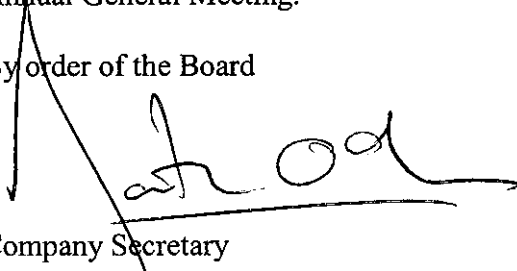
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

PRT Marketing Limited

Auditors

A resolution to re-appoint the auditors, PricewaterhouseCoopers, will be proposed at the Annual General Meeting.

By order of the Board



A handwritten signature in black ink, appearing to read 'A. O.', is written over a horizontal line. A diagonal line is drawn across the signature from the top left towards the bottom right.

Company Secretary

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 and the related notes which have been prepared under the historical cost convention.

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.

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. The other information comprises only the directors' report.

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 of PRT Marketing Ltd at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
No 1 London Bridge
London
SE1 9QL

Date: 22 July 2002

PRT Marketing Limited**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002**

	Notes	2002 £	2001 £
TURNOVER	2	69,414	4,087
Cost of Sales	3	(64,563)	(1,232)
		4,851	2,855
Operating Expenses	4	(4,907)	(4,483)
OPERATING PROFIT/(LOSS)		244	(1,628)
Interest receivable		563	110
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		807	(1,518)
Tax on ordinary activities		-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		807	(1,518)
Deed of Covenant payment, refundable from/(payable to) parent company		(807)	1,518
RETAINED PROFIT	5	-	-

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

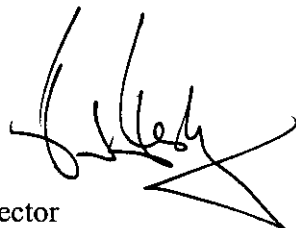
PRT Marketing Limited

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	6	437	43
Cash at the bank and in hand		115,756	2,234
		<u>116,193</u>	<u>2,277</u>
CREDITORS:			
Amounts falling due within one year	7	(116,191)	(2,275)
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>



Director

Date 3rd July 2002

PRT Marketing Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention.

Accounting Standards

The financial statements are prepared in accordance with applicable accounting standards.

Cash Flow Statement

The company qualifies as a small company under section 247 of the Companies Act 1985. As a consequence it has taken advantage of the exemptions in Financial Reporting Standards No. 1 not 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 2002.

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.

	2002	2001
Analysis of turnover:	£	£
		-
Income from commercial use of PRTC logo	69,266	-
Sales of merchandise	148	2,925
Other	-	1,162
	<u>69,414</u>	<u>4,087</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 company 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 2002

4. RETAINED PROFIT

	2002	2001
	£	£
The retained profit is stated after crediting:		
Interest receivable	562	110
The retained profit is stated after charging:		
Auditors' remuneration	-	-
Directors' emoluments	-	-

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.

5. DEBTORS

	2002	2001
	£	£
Other debtors	437	43
	<u>437</u>	<u>43</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Amounts owed to parent undertaking	3,915	2,275
Trade creditors	7,715	-
Sundry creditors	22,861	-
Prepaid income	81,700	-
	<u>116,191</u>	<u>2,275</u>

PRT Marketing Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2002

7. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2002 £	2001 £	2002 £	2001 £
Ordinary shares of £1 each	100	100	2	2

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

	Share Capital £	Profit & Loss Account £	Total £
At 1 April 2001	2	-	2
Retained profit for the year	-	-	-
At 31 March 2002	2	-	2

9. 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 is The Princess Royal Trust for Carers, registered in Scotland.