

PRT MARKETING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

Registered in England & Wales
Company Number 2825532



DIRECTORS

J S Jesky (Chairman)
C Williams (Appointed 27 September 2004)
Shān Nicholas (appointed 25 May 2005)

A Ryan (Resigned 27 September 2004)
M Palfreman (Resigned 25 May 2005)

COMPANY SECRETARY

Shān Nicholas (appointed 25 May 2005)

J O'Shea (resigned 14 May 2004)
M Palfreman (appointed 14 May 2004, Resigned 25 May 2005)

AUDITORS

PricewaterhouseCoopers LLP
Southwark Towers
1 Embankment Place
London WC2N 6RH

BANKERS

Clydesdale Bank PLC
Business Banking Centre
Glasgow G1 2HP

SOLICITORS

T C Young & Son
7 West George Street
Glasgow G2 1BA

REGISTERED OFFICE

142 Minorities
London EC3N 1LB

The director's present the report and financial statements of the company for the year ended 31 March 2005.

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 a reduction in activity that reflects the focus on fundraising in the parent organisation.

Results and Dividends

The loss for the year, after taxation, was £711 (2003: profit of £711), after a Gift Aid payment of £13,809 (2004: £29,500) 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.

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

Shan Nicholas

Date:

13th May 2005

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 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London WC2N 6RH

Date: 14 July 2005

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
TURNOVER	2	13,992	37,176
Cost of Sales		-	(1,074)
		<hr/> 13,992	<hr/> 36,102
Operating Expenses	3	(1,078)	(6,602)
		<hr/> 12,914	<hr/> 29,500
OPERATING PROFIT		12,914	29,500
Interest receivable		184	711
Gift Aid payment, payable to parent charity	4	(13,809)	(29,500)
		<hr/> (711)	<hr/> 711
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(711)	711
Tax on ordinary activities		-	-
		<hr/> (711)	<hr/> 711
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(711)	711
 RETAINED PROFIT	5	<hr/> -	<hr/> 711

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

BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	6	12,961	313
Cash at the bank and in hand		4,298	37,437
		<u>17,259</u>	<u>37,750</u>
CREDITORS:			
Amounts falling due within one year	7	(17,257)	(37,037)
NET CURRENT ASSETS		<u>2</u>	<u>713</u>

CAPITAL AND RESERVES

Called up share capital	8	2	2
Profit and loss account	9	-	711
		<u>2</u>	<u>713</u>

The notes on pages 7 to 9 form part of these financial statements.

The financial statements were approved by the board of directors on 7 July 2005, and signed on its behalf by:

Director



Date:

7/7/05

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2005

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 2005.

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.

	2005 £	2004 £
Analysis of turnover:		
Income from commercial use of the Trust logo	13,000	37,176
Sales of merchandise	992	-
	<u>13,992</u>	<u>37,176</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.

4. GIFT AID DONATION

£13,809 will be donated to the Princess Royal Trust for Carers before 31 December 2005.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2005

5. RETAINED PROFIT

	2005 £	2004 £
The retained profit is stated after crediting:		
Interest receivable	184	711
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 (2004 nil). The directors do not receive emoluments (2004 nil).

6. DEBTORS

	2005 £	2004 £
Sundry debtors	12,916	313
Prepayments	33	-
Accrued Income	12	-
	<u>12,961</u>	<u>313</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Amounts owed to parent undertaking	14,809	35,287
Sundry creditors	2,448	1,750
	<u>17,257</u>	<u>37,037</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2005

8. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2005	2004	2005	2004
	£	£	£	£
Ordinary shares of £1 each	100	100	2	2

The company is a wholly owned subsidiary of The Princess Royal Trust for Carers.

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital	Profit & Loss Account	Total
	£	£	£
At 1 April 2004	2	711	713
Retained profit for the year	-	(711)	(711)
At 31 March 2005	2	-	2

10. PARENT UNDERTAKING

The Princess Royal Trust for Carers, a charity registered in Scotland, is the parent undertaking of the company. Copies of the consolidated financial statements of The Princess Royal Trust for Carers can be obtained from the Chief Executive, 142 Minories, London EC3N 1LB.

11. RELATED PARTY TRANSACTIONS

The company, being a wholly owned subsidiary undertaking of the Trust, has taken advantage of the exemption within the Financial Reporting Standard 8 from disclosure of transactions with group undertakings.

There were no other related party transactions during the year.