

PRT MARKETING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

Registered in England & Wales
Company Number 2825532



DIRECTORS

J S Jesky (Chairman)
A.O.Robertson (Appointed 18 May 2006)
Shân Nicholas (Appointed 25 May 2005)
Alice Reynolds (Appointed 15 September 2005)
M Palfreman (Resigned 25 May 2005)
C. Williams (Resigned 25 September 2005)

COMPANY SECRETARY

Shân Nicholas (Appointed 25 May 2005, Resigned 2 August 2005,
Appointed 18 May 2006)
Carol Hodson (Appointed 2 August 2005, Resigned 18 May 2006)
M Palfreman (Resigned 25 May 2005)

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
7 West George Street
Glasgow G2 1BA

REGISTERED OFFICE

142 Minories
London EC3N 1LB

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31 March 2006.

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 modest increase in activity that reflects the focus on fundraising in the parent organisation.

Results and Dividends

The profit for the year, after taxation, was £Nil (2005: loss of £711), after a Gift Aid payment of £8,396 (2005: £13,809) to the Princess Royal Trust for Carers.

The directors do not recommend the payment of a dividend.

Future Developments

The company will continue to pursue its Principal Activity.

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 reasonable steps for the prevention and detection of fraud and other irregularities.

Each director accepts that:

- a) in so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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:

10/7/06

Independent auditors' report to the members of PRT Marketing Limited

We have audited the financial statements of PRT Marketing Limited for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body 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 into 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 whether, in our opinion, the information in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 Directors' Report and consider the implications of our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers hwp

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

11 July 2006.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
TURNOVER	2	17,185	13,992
Cost of Sales		(6,526)	-
		<hr/> 10,659	<hr/> 13,992
Operating Expenses	3	(2,390)	(1,078)
		<hr/> 8,269	<hr/> 12,914
OPERATING PROFIT			
Interest receivable		127	184
Gift Aid payment, payable to parent charity	4	(8,396)	(13,809)
		<hr/> -	<hr/> (711)
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			
Tax on ordinary activities		-	-
		<hr/> -	<hr/> (711)
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			
 RETAINED PROFIT		 <hr/> - <hr/>	 <hr/> - <hr/>

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 2006

	Notes	2006 £	2005 £
CURRENT ASSETS			
Debtors	6	3	12,961
Cash at the bank and in hand		10,601	4,298
		<u>10,604</u>	<u>17,259</u>
CREDITORS:			
Amounts falling due within one year	7	(10,602)	(17,257)
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	-	-
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</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 10 July 2006, and signed on its behalf by:

Director



Date:

10/7/06

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

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 2006.

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.

	2006	2005
Analysis of turnover:	£	£
Income from commercial use of the Trust logo	11,279	13,000
Sales of merchandise	5,906	992
	<u>17,185</u>	<u>13,992</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. The company has no employees.

4. GIFT AID DONATION

£8,396 will be paid to the Princess Royal Trust for Carers before 31 December 2006.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2006

5. STAFF INFORMATION

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 (2005 nil). The directors do not receive emoluments (2005 nil).

6. DEBTORS

	2006	2005
	£	£
Sundry debtors	-	12,916
Prepayments	3	33
Accrued Income	-	12
	<u>3</u>	<u>12,961</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Amounts owed to parent undertaking	10,346	14,809
Sundry creditors	256	2,448
	<u>10,602</u>	<u>17,257</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2006

8. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2006 £	2005 £	2006 £	2005 £
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 2005	2	-	2
Retained profit for the year	-	-	-
At 31 March 2006	2	-	2

10. PARENT UNDERTAKING

The Princess Royal Trust for Carers, a charity and company limited by guarantee 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 Princess Royal Trust for Carers, 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.