

PRT MARKETING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

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



PRT Marketing Limited

DIRECTORS

J S Jesky (Chairman)
A Ryan
M Palfreman

COMPANY SECRETARY

M Palfreman (appointed 14th May 2004)
J T O'Shea (resigned 14th May 2004)

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
7 West George Street
Glasgow G2 1BA

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 2004.

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. It is expected that this trend will continue in the forthcoming year.

Results and Dividends

The retained profit for the year, after taxation, was £711 (2003:nil), after a Gift Aid payment of £29,500 (2003: £50,993) 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

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

By order of the Board

A handwritten signature in black ink, appearing to read "Michael J. Paken". The signature is fluid and cursive, with a large initial 'M'.

Company Secretary

8-7-04
Date:

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 2004 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
London

Date: 14 July 2004

PRT Marketing Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
TURNOVER	2	37,176	163,774
Cost of Sales		(1,074)	(108,047)
		<hr/> 36,102	<hr/> 55,727
Operating Expenses	3	(6,602)	(7,349)
		<hr/> 29,500	<hr/> 48,378
OPERATING PROFIT			
Interest receivable		711	2,615
Gift Aid payment, refundable to parent charity	4	(29,500)	(50,993)
		<hr/> 711	<hr/> -
PROFIT ON ORDINARY ACITIVIES BEFORE TAXATION			
Tax on ordinary activities		-	-
		<hr/> 711	<hr/> -
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			
		<hr/> 711	<hr/> -
RETAINED PROFIT	5	<hr/> 711	<hr/> -

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 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	6	313	6,065
Cash at the bank and in hand		37,437	72,573
		<u>37,750</u>	<u>78,638</u>
CREDITORS:			
Amounts falling due within one year	7	(37,037)	(78,636)
NET CURRENT ASSETS		<u>713</u>	<u>2</u>

CAPITAL AND RESERVES

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

The financial statements were approved by the board of directors on 8 July 2004 and were signed on its behalf by:

Director



Date:

8/7/04

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2004

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 2004.

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.

	2004	2003
Analysis of turnover:	£	£
Income from commercial use of the Trust logo	37,176	162,876
Sales of merchandise	-	898
	<u>37,176</u>	<u>163,774</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 2004

4. GIFT AID DONATION

£29,500 will be donated to the Princess Royal Trust for Carers before December 2004.

5. RETAINED PROFIT

	2004 £	2003 £
The retained profit is stated after crediting:		
Interest receivable	711	2,615
	<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 (2003: nil). The directors do not receive emoluments (2003: nil).

6. DEBTORS

	2004 £	2003 £
Other debtors	313	6,065
	<hr/>	<hr/>
	313	6,065

PRT Marketing Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2004

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Amounts owed to parent undertaking	35,287	50,993
Trade creditors	-	979
Sundry creditors	1,750	4,988
Prepaid income	-	21,676
	<u>37,037</u>	<u>78,636</u>

8. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2004	2003	2004	2003
	£	£	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

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 2003	2	-	2
Retained profit for the year	-	711	711
At 31 March 2004	<u>2</u>	<u>711</u>	<u>713</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2004

11. RELATED PARTY TRANSACTIONS

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

There were no other related party transactions during the year.