

PRT Marketing Limited

Registered No. 02825532

DIRECTORS

Elizabeth Nelson

Peter Reardon

SECRETARY

Peter Reardon

AUDITORS

Ernst & Young

Rolls House

7 Rolls Buildings

Fetter Lane

London EC4A 1NH

BANKERS

Clydesdale Bank PLC

30 St Vincent Place

Glasgow G1 2HL

SOLICITORS

T C Young & Son

30 George Square

Glasgow G2 1LH

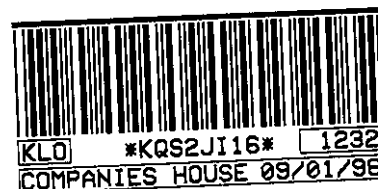
REGISTERED OFFICE

16 Byward Street

Tower Hill

London EC3R 5BA

ERNST & YOUNG



PRT Marketing Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1995.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounts to £58,691. The directors recommend a final ordinary dividend of £58,691 which leaves a profit of £nil to be retained.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is, and will continue to be, to undertake commercial activities that will raise funds for the company's parent undertaking, The Princess Royal Trust for Carers.

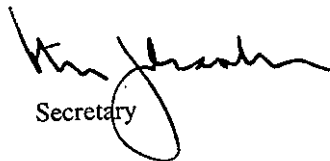
DIRECTORS AND THEIR INTERESTS

No directors had any beneficial interest in the share capital of the company.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board


Secretary

28 SEP 1995

PRT Marketing Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 those accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

REPORT OF THE AUDITORS
to the members of PRT Marketing Limited

We have audited the accounts on pages 5 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
London

6 OCT 1995

PRT Marketing Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1995

	Notes	1995 £	1994 £
TURNOVER	2	94,549	-
Operating expenses		(17,415)	-
OPERATING PROFIT	3	77,134	-
Bank interest receivable		1,121	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		78,255	-
Tax on profit on ordinary activities	4	19,564	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	58,691	-
Dividend	5	(58,691)	-
RETAINED PROFIT		-	-

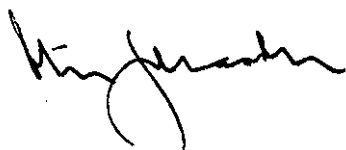
There are no recognised gains or losses other than those dealt with in the profit and loss account.

PRT Marketing Limited

BALANCE SHEET

at 31 March 1995

	Notes	1995 £	1994 £
CURRENT ASSETS			
Debtors	6	21,722	2
Cash at bank and in hand		88,621	-
		<u>110,343</u>	<u>2</u>
CREDITORS: amounts falling due within one year	7	(95,668)	-
		<u>14,675</u>	<u>2</u>
NET CURRENT ASSETS		(14,673)	-
CREDITORS: amounts falling due after more than one year	8	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	-	-
		<u>2</u>	<u>2</u>



Director

28 SEP 1995

PRT Marketing Limited

NOTES TO THE ACCOUNTS

at 31 March 1995

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

Deferred tax assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties including estimates in respect of amounts not invoiced, and contributions received from special events.

Turnover is attributable to one continuing activity, that of undertaking commercial activities that will raise funds for the company's parent undertaking, the Princess Royal Trust for Carers. It operates within the United Kingdom.

3. OPERATING PROFIT

This is stated after charging:

	1995	1994
	£	£
Auditors' remuneration	—	—
Directors' emoluments	—	—
	<u>—</u>	<u>—</u>

The company has no employees and all administration services are provided by the parent undertaking and charged to the company.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995	1994
	£	£
Based on the profit for the year:		
Corporation tax at 25%	19,564	—
	<u>19,564</u>	<u>—</u>

5. DIVIDEND

	1995	1994
	£	£
Ordinary - final proposed	58,691	—
	<u>58,691</u>	<u>—</u>

PRT Marketing Limited

NOTES TO THE ACCOUNTS

at 31 March 1995

6. DEBTORS

	1995	1994
	£	£
Unpaid share capital	—	2
Other debtors	21,722	—
	<u>21,722</u>	<u>2</u>

Included in other debtors is £14,673 due after more than one year.

7. CREDITORS: amounts falling due within one year

	1995	1994
	£	£
Amounts owed to parent undertaking	17,413	—
Current corporation tax	19,564	—
Proposed final dividend	58,691	—
	<u>95,668</u>	<u>—</u>

8. CREDITORS: amounts falling due after more than one year

	1995	1994
	£	£
Other creditors	<u>14,673</u>	<u>—</u>

9. SHARE CAPITAL

	1995	Authorised 1994	Allotted, called up and fully paid 1995	Allotted and called up 1994
	£	£	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
On incorporation	—	—	—
New share capital subscribed	2	—	2
At 1 April 1994	<u>2</u>	<u>—</u>	<u>2</u>
Profit for the year	—	58,691	58,691
Dividend	—	(58,691)	(58,691)
At 31 March 1995	<u>2</u>	<u>—</u>	<u>2</u>

NOTES TO THE ACCOUNTS

at 31 March 1995

11. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is The Princess Royal Trust for Carers, registered in Scotland.