

PRT MARKETING LIMITED

Accounts for the year ended 31 March 1998

Company Registered No: 02825532



DIRECTORS

David Butler
Peter Reardon

SECRETARY

Peter Reardon

AUDITORS

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6NN

BANKERS

Clydesdale Bank plc
30 St Vincent Place
Glasgow G1 2HL

SOLICITORS

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

REGISTERED OFFICE

142 Minories
London
EC3N 1LB

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1998.

Results & dividends

The loss for the year, after taxation, amounts to £15,394 (1997 – profit of £3,336). The directors do not recommend the payment of a dividend.

Principal activity and review of business

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

Directors and their interests

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

Year 2000

The Directors have reviewed the risks and uncertainties surrounding the Year 2000 problem. The two major items of software, including the accounting system, are Year 2000 compliant. All other items are presently subject to a careful review that should be completed by March 1999. It is not yet possible to determine the total estimated costs for achieving compliance in all areas. However such a cost is not expected to be material.

Auditors

Our auditors, Coopers & Lybrand merged with Price Waterhouse on 1 July, following which Coopers & Lybrand resigned and the directors appointed the new firm, PricewaterhouseCoopers, as auditors. A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the Annual General Meeting.

By order of the Board



~~Secretary~~ Director

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 these 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 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 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 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 1998 and of its losses for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants &
Registered Auditor
London

Date: 8 October 1998

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 1998

		1998	1997
	<i>Notes</i>	£	£
TURNOVER	2	6,233	41,467
Cost of Sales		<u>(19,688)</u>	<u>(35,024)</u>
		(13,455)	6,443
Operating Expenses		<u>(2,124)</u>	<u>(3,128)</u>
OPERATING PROFIT/(LOSS)		(15,579)	3,315
Interest receivable	3	<u>185</u>	<u>21</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(15,394)</u>	<u>3,336</u>
Tax on profit on ordinary activities		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(15,394)</u>	<u>3,336</u>
Dividend		-	-
RETAINED PROFIT		<u><u>(15,394)</u></u>	<u><u>3,336</u></u>

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

The notes on pages 7 to 9 form part of these accounts.
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BALANCE SHEET
As at 31 March 1998

		1998	1997
		£	£
	<i>Notes</i>		
CURRENT ASSETS			
Stock	4	2,963	16,529
Debtors	5	332	14,904
Cash at bank and in hand		1,945	2,525
		<u>5,240</u>	<u>33,958</u>
CREDITORS:			
Amounts falling due within one year	6	<u>(22,330)</u>	<u>(35,654)</u>
NET CURRENT ASSETS		<u>(17,090)</u>	<u>(1,696)</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	<u>(17,092)</u>	<u>(1,698)</u>
		<u>(17,090)</u>	<u>(1,696)</u>

The notes on pages 7 to 9 form part of these accounts.
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Approved by the board of directors on 8 October 1998 and signed on
its behalf by



Director

NOTES TO THE ACCOUNTS
At 31 March 1998**1. ACCOUNTING POLICIES**

The accounts are prepared under the historical cost convention.

Stock

Stock is valued at the lower of cost and net realisable value.

Cash flow statement

The company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence, it is exempt from the requirements to publish a cash flow statement.

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, which operates within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

	1998	1997
	£	£
This is stated after crediting:-		
Interest Receivable	185	21
	=====	=====
 This 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.

4. STOCK

	1998 £	1997 £
Goods for resale	2,963	16,529

5. DEBTORS

	1998 £	1997 £
Other debtors	332	14,904

6. CREDITORS: amounts falling due within one year

	1998 £	1997 £
Amounts owed to parent undertaking	22,330	35,654

7. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	1998 £	1997 £	1998 £	1997 £
Ordinary shares of £1 each	100	100	2	2

8. RECONCILIATION OF SHAREHOLDERS FUNDS AND MOVEMENTS ON RESERVES

	Share Capital	Profit and Loss Account	Total
	£	£	£
At 1 April 1997	2	(1,698)	(1,696)
Loss for the year	-	(15,394)	(15,394)
At 31 March 1998	2	(17,092)	(17,090)

9. GOING CONCERN

During 1998/99, the directors propose to commence implementation of a plan to restore the company to profitability. The company will be registering for VAT and proposes to run fundraising events and provide sponsorship and branding opportunities for donors. The company is expected to break even in 1998/99.

10. 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.

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided by Financial Reporting Standard No. 8 on Related Party Transactions from disclosing transactions with entities, 90% or more of whose voting rights are controlled within the group, and where consolidated financial statements are publicly available.

There have not been any Related Party Transactions between the company and any individual or any entity outside the group.