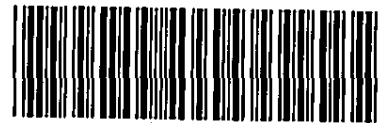


SAFE HOME INCOME PLANS
(Limited By Guarantee)
Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2007

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Safe Home Income Plans

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Safe Home Income Plans
Company Information
for the year ended 31 December 2007

DIRECTORS

L M Edmans CBE Chairman
J P King
C Taylor
J S Milton
K Haggart
P Lucas
P Q P Couch
S Little
S Kyle
R C McCormack
R Wright
R Hillier
R C Johnson
C R Rumsey
J D Almond
W Mowatt
B Magill
K Jackson
C T Franklin

SECRETARY:

I M McNeill

REGISTERED OFFICE:

22-28 Willow Street
Accrington
Lancs
BB5 1LP

REGISTERED NUMBER.

2884568

AUDITORS:

Hargreaves, Brown & Benson
1 Bond Street
Colne
Lancashire
BB8 9DG

Safe Home Income Plans

Report of the Directors for the year ended 31 December 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company is to act as a non-profit making trade association and to promote good practice and plan-holder protection in respect of home income financial products

DIRECTORS

The directors during the year under review were

L M Edmans, CBE	Chairman
J P King	
G C W Marshall	- resigned 29/08/07
C Taylor	
J S Milton	
J R B Wright	- resigned 17/08/07
K Haggart	
A G Boddie	- resigned 15/05/07
P Lucas	
P Q P Couch	
S Little	-resigned 01/08/07 - reappointed 29/08/07
S Kyle	
G Howard	- resigned 21/06/07
R C McCormack	
R Wright	
M J Philps	- resigned 30/06/07
R Hillier	-resigned 03/08/07 - reappointed 06/08/07
R C Johnson	
S J Groves	- resigned 06/08/07
C R Rumsey	
J D Almond	
W Mowatt	- appointed 16/05/07
B Magill	- appointed 15/05/07
K Jackson	- appointed 21/11/07
C T Franklin	- appointed 27/12/07

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 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.

Safe Home Income Plans

**Report of the Directors
for the year ended 31 December 2007**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors Hargreaves, Brown & Benson, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'I M McNeill', with a horizontal line underneath the name.

I M McNeill - Secretary

22 May 2008

Report of the Independent Auditors to the Members of Safe Home Income Plans

We have audited the financial statements of Safe Home Income Plans for the year ended 31 December 2007 on pages five to eight. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 given in the Report of the Directors is consistent with the financial statements.

In addition, we 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 other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

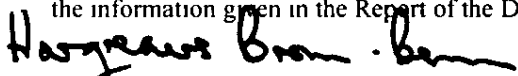
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its loss 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 Report of the Directors is consistent with the financial statements.



Hargreaves Brown & Benson
Chartered Accountants and Registered Auditors
1 Bond Street
Colne
Lancashire BB8 9DG

Date 22 May 2008

Safe Home Income Plans

Income & Expenditure Account for the Year Ended 31 December 2007

		<u>2007</u>	<u>2006</u>
	Notes	£	£
TURNOVER		135,368	149,263
Administrative expenses		<u>(209,836)</u>	<u>(122,550)</u>
OPERATING (LOSS)/PROFIT	2	(74,468)	26,713
Interest receivable and similar income		<u>5,093</u>	<u>4,147</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(69,375)	30,860
Tax on (loss)/profit on ordinary activities	3	<u>(1,006)</u>	<u>(594)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(70,381)	30,266
Retained profit brought forward		<u>93,989</u>	<u>63,723</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£23,608</u></u>	<u><u>£93,989</u></u>

The notes form part of these financial statements

Safe Home Income Plans
Income & Expenditure Account
for the Year Ended 31 December 2007

		<u>2007</u>	<u>2006</u>
	Notes	£	£
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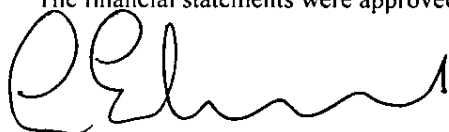
Safe Home Income Plans

Balance Sheet 31 December 2007

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,155		-
CURRENT ASSETS:					
Debtors	5	2,570		1,612	
Cash at bank		<u>141,045</u>		<u>116,057</u>	
		143,615		117,669	
CREDITORS: Amounts falling due within one year	6	<u>(121,162)</u>		<u>(23,680)</u>	
NET CURRENT ASSETS:			<u>22,453</u>		<u>93,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£23,608</u>		<u>£93,989</u>
RESERVES:					
Profit and loss account			<u>23,608</u>		<u>93,989</u>
			<u>£23,608</u>		<u>£93,989</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 22 May 2008 and were signed on its behalf by



L M Edmans CBE - Chairman

The notes form part of these financial statements

Safe Home Income Plans

Notes to the Financial Statements for the year ended 31 December 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover, which is derived entirely from members, represents subscriptions, application fees and reimbursed expenses

Subscriptions are recognised in relation to the accounting period to which they relate, any balances being treated as either accrued or deferred income

Application fees, which are non-refundable, are recognised when payable, being the date when an application to join is accepted

Reimbursed expenses are recognised when the costs to be reimbursed are incurred

Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life

Plant and machinery etc - 25% on cost

Pension Contributions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

TAXATION

The company, which is a trade association and cannot distribute surpluses to members, is not liable to corporation tax on its operating surplus or loss

A corporation tax liability may arise on investment income which the company may receive

2 OPERATING (LOSS)/PROFIT

The operating loss (2006 - operating profit) is stated after charging

	2007 £	2006 £
Depreciation - owned assets	25	-
Auditors' remuneration	1,363	1,351
Pension costs	<u>833</u>	<u>-</u>
Directors' emoluments and other benefits etc	<u>24,000</u>	<u>15,500</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	<u>1,006</u>	<u>594</u>
Tax on (loss)/profit on ordinary activities	<u>1,006</u>	<u>594</u>

Safe Home Income Plans

Notes to the Financial Statements for the year ended 31 December 2007

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
Additions	<u>1,180</u>
At 31 December 2007	<u>1,180</u>
DEPRECIATION:	
Charge for year	<u>25</u>
At 31 December 2007	<u>25</u>
NET BOOK VALUE:	
At 31 December 2007	<u>1,155</u>

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	-	726
Accrued income	47	543
Prepayments	<u>2,523</u>	<u>343</u>
	<u>2,570</u>	<u>1,612</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	43,863	13,804
Subscriptions in advance	75,000	-
Taxation	1,006	594
Accrued expenses	<u>1,293</u>	<u>9,282</u>
	<u>121,162</u>	<u>23,680</u>

7 RELATED PARTY DISCLOSURES

The company operates a call centre which is managed by a member, Key Retirement Solutions Ltd whose representative director was Colin Taylor, and for which a charge of £42,300 (2006 £42,300) was made for the year on a normal commercial basis

Consultancy services, costing £55,121 (2006 £8,107), were provided by a company of which the chairman is a director. The charge was made on a normal commercial basis

8 COMPANY STATUS

The company is limited by guarantee and does not have a share capital

The liability of each member, of which there were 20 at 31 December 2007, is limited to £1

In the event of a liquidation any surplus shall be transferred to a charitable institution having the same objects