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RAINBOWS FOR ALL GOD'S CHILDREN OF GREAT BRITAIN INC  
(A COMPANY LIMITED BY GUARANTEE)  
COMPANY REGISTRATION NUMBER 03231375  
BALANCE SHEET  
AS AT 31ST AUGUST 1998

1997FIXED ASSETS

£563

TANGIBLE ASSETS

£1420

CURRENT ASSETS

5348	Stock	3296
3192	Debtors	6369
<u>9909</u>	Cash at Bank	<u>9576</u>
18449		19241

CREDITORS

	Amounts falling due within	
<u>6614</u>	one year	<u>4447</u>

11835NET CURRENT ASSETS/LIABILITIES1479412398TOTAL ASSETS LESS CURRENT LIABILITIES16214CAPITAL AND RESERVES12398Unrestricted Funds16214£12398£16214

The abbreviated accounts have been prepared in accordance with the special provision of Part V11 of the Companies Act as amended relating to small companies.

The financial statements on page 1 to 3 were approved by the Board of Trustees on 9<sup>th</sup> June, 1999 and signed on its behalf by

*E F Martin*  
 E F Martin



RAINBOWS FOR ALL GOD'S CHILDREN OF GREAT BRITAIN INC  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 1998

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention include the results of the charity's operations which are described in the Board of Trustees' Report and all of which are continuing.

The accounts have been prepared in compliance with Statement of Recommended Practice on Charity Accounts and in accordance with the Companies Act 1985, as amended, and with applicable Accounting Standards.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life, as follows;-

Equipment - over 4 years

Donations, Legacies and other Voluntary Income

Donations, Legacies and other voluntary income is taken to the credit of the Income and Expenditure Account when it is received.

Grants Receivable

Grants receivable are taken to the credit of the Income and Expenditure Account when they are accrued. Grants for specific capital expenditure are taken to the credit of the Income and Expenditure Account when they are accrued.

Stock

Stock is stated at the lower of cost or net realisable value.

Netting off of Expenses and Related Income

Expenditure and Related Income is not netted off unless the amounts involved are immaterial.

Foreign Exchange Transactions

Assets and Liabilities denominated in foreign currencies are translated into sterling at the closing rates. All revaluation differences are taken to Income and Expenditure.

RAINBOWS FOR ALL GOD'S CHILDREN OF GREAT BRITAIN INC  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31ST AUGUST 1998

Expenditure

Expenditure has been charged to the Income and Expenditure Accounts on an accruals basis.

Expenditure on Management and Administration of the Charity

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes costs of running office premises, payments for administrative staff and audit fees.

Taxation

As a charity the Company is generally exempt from Corporation Tax but not for VAT.

2. TANGIBLE FIXED ASSETS(All used for Management Purposes)

	<u>Equipment and Total</u>
<u>Cost</u>	
At 31.8.97	750
Additions	<u>1392</u>
At 31.8.98	2142
	<hr/>
<u>Depreciation</u>	
At 31.8.97	187
Provided during year	<u>535</u>
At 31.8.98	722
	<hr/>
Net Book Value 31.8.98	<u>1420</u>
Net Book Value 31.8.97	<u>563</u>

3. BODIES CONNECTED WITH THE CHARITY

The Company is a subsidiary Company of Rainbows for All Gods' Children Inc, incorporated in the State of Illinois file no 5321-314-6, who is the company's sole full member. Copies of accounts of Rainbows For All God's Children Inc can be obtained from 2100 Golf Road, Room 370, Rolling Meadows, Illinois 60008, USA.

The activities of the above are similar in nature to the activities of the Company.

COMPANY REGISTRATION NUMBER 03231375

AUDITORS REPORT

TO THE MEMBERS OF RAINBOWS FOR ALL GOD'S CHILDREN OF GREAT BRITAIN INC  
UNDER SECTION 247B OF THE COMPANY ACT 1985  
(A COMPANY LIMITED BY GUARANTEE)

We have examined the abbreviated accounts set out on page 1 to 3 together with the financial statements of the company for the year ended 31st August 1998 prepared under section 226 of the Companies Act 1985.

REPECTIVE RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF TRUSTEE AND  
AUDITORS

The members of the Board of Trustees are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985, as amended. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 245(5) and (6) of the Companies Act 1985 as amended, and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with those provisions.

*Baker, Crosland & Helliwell*

9th June 1999

Baker, Crosland & Helliwell  
Chartered Accountants  
Registered Auditor  
18 Portland Place  
Halifax.

REPORT OF THE AUDITORS

TO THE MEMBERS OF

RAINBOW FOR ALL GOD'S CHILDREN OF GREAT BRITAIN INC

We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of the members of the Board of Trustees and Auditors

As described on page 4, the members of the Board of Trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

Basis of opinion

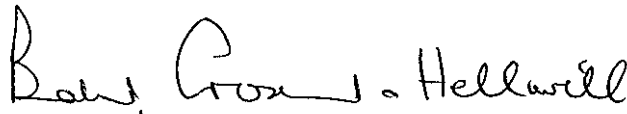
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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. However, the evidence available to us was limited because stock-take attendance by us was not possible and alternative procedures not possible to verify stock.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might be found necessary had we been able to obtain sufficient evidence concerning stock, in our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31st August 1998 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.



8 June 1999

Baker, Crosland & Helliwell,  
Chartered Accountants,  
Registered Auditor,  
Halifax.