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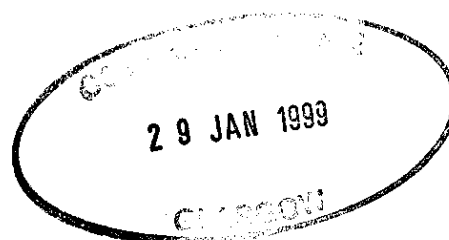
DIRECTORS' REPORT AND

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1998

FOR

ST VINCENT'S HOSPICE LIMITED

AND ITS SUBSIDIARY UNDERTAKINGS



ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

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For the Period Ended 31 March 1998

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**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Company Information
For the Period Ended 31 March 1998**

DIRECTORS:

Michael Brett
James Healy
George McDermott
Hugh Norris McGilloway
James Meighan
John Tait

SECRETARY:

James Healy

REGISTERED OFFICE:

Midton Road
Howwood
Johnstone
PA9 1AF

REGISTERED NUMBER:

150148 (Scotland)

CHARITY NUMBER:

44290

AUDITORS:

Parkhill Mackie & Co
Registered Auditors
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

Report of the Directors

For the Period Ended 31 March 1998

The directors present their report with the financial statements of the company for the period ended 31 March 1998.

Objects of the charity, principal activity, and organisation

St Vincent's Hospice Limited is a charitable company limited by guarantee not having a share capital and is therefore governed by its memorandum and articles of association.

The principal activity of the company is to provide holistic care for the terminally ill at St Vincent's Hospice at Midton Road, Howwood, PA9 1AF.

The Hospice is run on the principle of the St Vincent de Paul Society which broadly is to care for the poor and the sick. All directors are members of the Society which continues to demonstrate its support by the many donations received from St Vincent de Paul Conferences throughout Scotland. The Board has the power to appoint additional directors as it considers fit to do so.

The charity is organised so that the directors meet regularly to manage its affairs. There is one full time administrator who manages all office functions, and both a full time and a part time fundraiser. The matron is responsible for the nursing care.

Investment Powers

Investments held have been acquired in accordance with powers in the Memorandum and Articles of Association.

Directors

The directors who served during the year are shown on page 1 of the accounts.

Development, activities and achievements

This is a very good time to be preparing a Directors' Report as the Hospice is in an expansion phase and there are many positive aspects to report.

In 1995/96, there was always space available in the bedded unit, daycare was operating with a part time staff nurse two days a week and the home respite service was in its infancy. Now the beds are continuously full, there are two staff nurses in daycare five days a week and home respite has had to be capped at a maximum of twelve patients at any time. The reputation of the Hospice as a centre of excellence for palliative care is second to none and this is reflected in the referrals to all units from hospital consultants, GP's, district and homecare nurses.

Donations (particularly from the St Vincent De Paul Society), direct and commercial fundraising and appeal income have all increased and there are plans for future expansion in all areas. Overall income has increased after taking account of the fact that one-off grants in excess of £100,000 were received in the previous year.

The increase in income has been spent on the increased Hospice services as can be seen from the figures in our accounts. Our aim is to be able to meet the Hospice operating costs from the commercial ventures and health board funding and be able to build up a reserve fund of two years running costs by saving our other income. It will take some years to achieve this target especially as we need to continue

ST VINCENT'S HOSPICE LIMITED

Report of the Directors For the Period Ended 31 March 1998

to improve services by, for example, employing a homecare nurse, but we are working steadily towards this goal. The expansion programme for commercial fundraising therefore is an essential part of this plan.

Volunteers continue to be one of our most important assets and it is fair to say that those who give of their time and abilities in the Hospice, fundraising groups, shops, tearoom and other areas are essential to our existence. In addition we continue to receive gifts of many assets for use in the Hospice from benefactors. There are no words of thanks and praise good enough to express how we feel about our volunteers and benefactors.

We now look forward to the future with much optimism and enthusiasm and with the continuation of the level of support we receive from all involved, we are sure that this attitude is justified.

Restricted Funds

The appeal for funds to create a garden centre in the Hospice grounds has now been closed at the amount received of £35,601. Work commenced on construction in March and the centre opened to the public in November 1998.

Plans have been drawn up to extend the Hospice buildings in order to accommodate relatives of patients and treatment rooms for the daycare centre. A new appeal for funds for this purpose commenced during the year.

Transactions and financial position

The Statement of Financial Activities shows a net deficit for the period of £79,769 with total fund at 31 March 1998 of £240,413. Details of movements in fixed assets are set out in note 11 to the accounts. The detailed results of subsidiary undertakings are shown at note 9.

Payment Policy

Payments to suppliers are made under terms agreed with the supplier at the time of the transaction.

Funds available

The present level of funding is adequate to support the continuity of St Vincent's Hospice Limited and its subsidiary undertakings.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 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.

ST VINCENT'S HOSPICE LIMITED


Report of the Directors
For the Period Ended 31 March 1998

AUDITORS

The auditors, Parkhill Mackie & Co, will be proposed for re-appointment in accordance with Section 385A 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:



Hugh Norris McGilloway - DIRECTOR

Dated.....29/1/99.....

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Report of the Auditors to the members of
St Vincent's Hospice Limited and its Subsidiary Undertakings**

We have audited the financial statements on pages 6 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors 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.

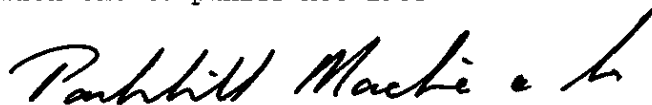
Basis of opinion

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 and the group'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 affairs of the company and the group as at 31 March 1998 and of the deficit of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Parkhill Mackie & Co
Registered Auditors
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

Dated.....29/1/99.....

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Income and Expenditure Account
For the Period Ended 31 March 1998**

	<u>Notes</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	
		£	£	1998	1997
				£	£
INCOMING RESOURCES					
Fundraising	3	93,261	-	93,261	75,437
Donations	4	201,818	37,150	238,968	195,753
Funding received	5	276,000	-	276,000	376,079
Other income		3,474	-	3,474	-
Management charge		-	-	-	40,255
Interest receivable & similar income	6	<u>5,433</u>	<u>-</u>	<u>5,433</u>	<u>3,386</u>
		579,986	37,150	617,136	690,910
		-----	-----	-----	-----
RESOURCES EXPENDED					
Direct charitable expenditure:-					
Hospice expenses	7	611,298	-	611,298	426,702
		-----	-----	-----	-----
Other expenditure:-					
Fundraising expenses		28,194	-	28,194	22,905
Management & administration	8	<u>55,003</u>	<u>-</u>	<u>55,003</u>	<u>93,155</u>
		83,197	-	83,197	116,060
		-----	-----	-----	-----
Total expenditure		694,495	-	694,495	542,762
		-----	-----	-----	-----
NET INCOMING RESOURCES FOR YEAR		(114,509)	37,150	(77,359)	148,148
SUBSIDIARY UNDERTAKING RESULTS					
SVH Trading Limited	9	(1,554)	-	(1,554)	33,276
SVH Limited	9	<u>(856)</u>	<u>-</u>	<u>(856)</u>	<u>-</u>
		(116,919)	37,150	(79,769)	181,424
		-----	-----	-----	-----

Continuing Operations

None of the groups activities were acquired or discontinued during the year.

The notes form part of these financial statements.

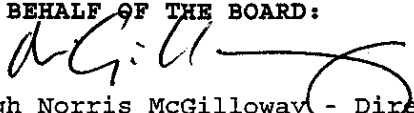
**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Balance Sheet - Group
as at 31 March 1998**

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
FIXED ASSETS:			
Tangible assets	11	417,986	421,353
Investments	12	<u>40,000</u>	<u>30,000</u>
		457,986	451,353
CURRENT ASSETS:			
Stock	13	9,061	6,640
Debtors	14	28,745	27,725
Cash at bank and in hand		<u>68,391</u>	<u>144,286</u>
		106,197	178,651
CREDITORS:			
Amounts falling due within one year	15	<u>80,209</u>	<u>70,422</u>
		<u>25,988</u>	<u>108,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		483,974	559,582
CREDITORS:			
Amounts falling due after more than one year	16	<u>(243,561)</u>	<u>(239,400)</u>
		<u>240,413</u>	<u>£320,182</u>
FUNDS:			
General fund	20	179,812	296,731
Restricted fund	20	<u>60,601</u>	<u>23,451</u>
		<u>240,413</u>	<u>320,182</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.

ON BEHALF OF THE BOARD:


Hugh Norris McGilloway - Director
Approved by the Board on 29/1/99

The notes form part of these financial statements.

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Balance Sheet - Company
as at 31 March 1998**

	<u>Notes</u>	<u>1998</u>		<u>1997</u>	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	11		387,129		388,931
Investments	12		<u>40,000</u>		<u>30,000</u>
			427,129		418,931
CURRENT ASSETS:					
Debtors	14	36,672		56,100	
Cash at bank and in hand	-	<u>57,814</u>		<u>127,200</u>	
		94,486		183,300	
CREDITORS:					
Amounts falling due within one year	15	<u>28,624</u>		<u>34,214</u>	
NET CURRENT ASSETS			<u>65,862</u>		<u>149,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			492,991		568,017
CREDITORS:					
Amounts falling due after more than one year	16		<u>241,733</u>		<u>239,400</u>
NET ASSETS			<u>251,258</u>		<u>328,617</u>
FUNDS:					
General fund	20		190,657		305,166
Restricted fund	20		<u>60,601</u>		<u>23,451</u>
			<u>251,258</u>		<u>328,617</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.

ON BEHALF OF THE BOARD:

Hugh Norris McGilloway - Director
Approved by the Board on

The notes form part of these financial statements.

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Period Ended 31 March 1998**

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. The accounts have been prepared in accordance with the Statement of Recommended Practice on Charity Accounts.

Income

Income from fundraising donations and funding is credited to the income and expenditure account when it is received.

Turnover in the subsidiary undertakings is the value of goods sold and services provided stated net of value added tax.

Fundraising

Fundraising income represents gross income collected from all fundraising events. Fundraising expenditure represents expenditure incurred in running all fundraising events.

Allocation of Expenses

In addition to other care and maintenance costs, direct charitable expenses include management charges paid to SVH Limited for services as described in note 9. Administration expenditure includes all expenditure not directly related to the Charitable activity or fundraising ventures.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments

Fixed asset investments are stated at cost less a provision for diminution in value where applicable.

Property rental and operating leases

Rentals payable are charged to the income and expenditure account on a straight line basis over the lease term.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or financial leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as liability.

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Period Ended 31 March 1998**

**Accounting Policies (continued)
Pensions**

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

2. STATEMENT OF FINANCIAL ACTIVITIES

	<u>Notes</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	
		<u>£</u>	<u>£</u>	<u>1998</u>	<u>1997</u>
				<u>£</u>	<u>£</u>
INCOMING RESOURCES		579,986	37,150	617,136	690,910
		-----	-----	-----	-----
RESOURCES EXPENDED					
Direct charitable expenditure					
Hospice expenses	7	611,298	-	611,298	426,702
		-----	-----	-----	-----
Other expenditure:-					
Fundraising expenses		28,194	-	28,194	22,905
Management & administration	8	<u>55,003</u>	<u>-</u>	<u>55,003</u>	<u>93,155</u>
		83,197	-	83,197	116,060
		-----	-----	-----	-----
Total expenditure		694,495	-	694,495	542,762
		-----	-----	-----	-----
NET (OUTGOING)/INCOMING RESOURCES FOR PERIOD		(114,509)	37,150	(77,359)	148,148
SUBSIDIARY UNDERTAKING RESULTS					
SVH Trading Limited	9	(1,554)	-	(1,554)	33,276
SVH Limited	9	<u>(856)</u>	<u>-</u>	<u>(856)</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(116,919)	37,150	(79,769)	181,424
Fund balances at 1 February 1997		<u>296,731</u>	<u>23,451</u>	<u>320,182</u>	<u>138,758</u>
Fund balances at 31 March 1998		<u>179,812</u>	<u>60,601</u>	<u>240,413</u>	<u>320,182</u>

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Period Ended 31 March 1998**

3. FUNDRAISING INCOME	<u>1998</u>	<u>1997</u>
	£	£
PROAM Golf tournament	17,413	-
Ball	7,920	-
Summer Fete	7,004	6,850
Can collections	14,547	10,924
Support groups	10,500	15,500
Fundraising income from raffles	10,549	12,444
Christmas Bells	6,414	7,524
Light up a life	5,390	3,611
Other fundraising activities	13,524	14,506
Parachute jump	-	4,078
	<u>93,261</u>	<u>75,437</u>
4. VOLUNTARY INCOME		
Legacies	30,717	62,520
Special works conference	98,000	69,654
Other donations	<u>110,251</u>	<u>63,579</u>
	<u>238,968</u>	<u>195,753</u>
5. FUNDING RECEIVED	<u>1998</u>	<u>1997</u>
	£	£
Argyll & Clyde Health Board	276,000	272,500
Other Health Boards	-	53,579
Renfrewshire Council	-	50,000
	<u>£276,000</u>	<u>376,079</u>
6. INTEREST RECEIVABLE AND SIMILAR INCOME	<u>1998</u>	<u>1997</u>
	£	£
Bank interest receivable	<u>£ 5,433</u>	<u>3,386</u>
7. HOSPICE EXPENSES	<u>1998</u>	<u>1997</u>
	£	£
Management Charge	512,391	308,361
Salaries	-	40,488
Provisions	17,611	13,939
Medical Costs	13,447	16,479
Laundry and cleaning	13,087	8,436
Other care expenses	11,554	9,514
Hospice maintenance	25,408	13,951
Hospice administration	<u>17,800</u>	<u>15,534</u>
	<u>611,298</u>	<u>426,702</u>

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Period Ended 31 March 1998**

8. MANAGEMENT AND ADMINISTRATION	<u>1998</u>	<u>1997</u>
	£	£
Administrative expenses:-		
Directors' remuneration	-	2,213
Motor and travel	5,025	-
Audit	2,500	2,937
Accountancy	1,194	4,506
Other	1,279	3,031
Interest payable & similar charges	25,899	22,098
Property rental	-	40,255
Operating lease rental	116	261
Depreciation - owned assets	17,427	17,854
- assets on hire purchase	<u>1,563</u>	<u>-</u>
	<u>55,003</u>	<u>93,155</u>

9. SUBSIDIARY UNDERTAKING RESULTS

The undernoted companies, incorporated in Scotland and limited by guarantee, are considered by the directors to be subsidiary undertakings of the company.

The company exercises a dominant influence over the subsidiary undertakings, and the directors of the company are the only directors and members of both the subsidiary undertakings.

<u>Name</u>	<u>Nature of Business</u>
SVH Trading Limited	Fundraising on behalf of the company
SVH Limited	Administrative and payroll services to the company and SVH Trading Limited. The turnover of SVH Limited is wholly in respect of a management charge to the company and SVH Trading Limited.

A summary of their trading results is shown over the page:-

**ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS**

**Notes to the Financial Statements
For the Period Ended 31 March 1998**

	<u>SVH Trading Ltd</u> Audited a/cs for the period ended 31.3.98 £	<u>SVH Ltd</u> Audited a/cs for the year to 31.3.98 £	<u>Total</u> £
Turnover	438,898	601,250	1,040,148
Cost of sales	<u>145,832</u>	<u>(571,922)</u>	<u>(717,754)</u>
Gross profit	293,066	29,328	322,394
Administration	(294,086)	(29,954)	(324,040)
Interest payable	<u>(534)</u>	<u>-</u>	<u>(534)</u>
Net profit/loss retained in subsidiary	(1,554)	(626)	(2,180)
Retained loss for year to 31.3.97 not incorporated in previous years	<u>-</u>	<u>(230)</u>	<u>(230)</u>
Administration expenses include:-	<u>(1,554)</u>	<u>(856)</u>	<u>(2,410)</u>
Audit	2,500	-	
Accountancy	<u>2,000</u>	<u>-</u>	

10. STAFF NUMBERS AND COSTS

	1998 No.	1997 No.
The average number employed by the group was:-		
Nursing Staff	24	23
Bank Staff	14	10
Administration and ancillary Staff	12	12
Trading Company	<u>19</u>	<u>15</u>
	<u>69</u>	<u>60</u>

The costs incurred in respect of employees of the group were as follows:-

	1998 £	1997 £
Directors remuneration (incl Benefits in kind)	127,177	62,630
Pension costs	11,825	-
Salaries (including social security costs)	<u>553,951</u>	<u>392,424</u>
	<u>692,953</u>	<u>455,054</u>

VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the Financial Statements
For the Period Ended 31 March 1998

11. TANGIBLE FIXED ASSETS

<u>Group</u>	<u>Freehold Property</u> £	<u>Improvements to Property</u> £	<u>Equipment</u> £	<u>Fixtures and Fittings</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
COST:						
At 1 February 1997	288,290	65,846	38,798	40,690	61,939	495,563
Additions	-	3,125	6,972	4,932	11,450	26,479
Disposals	-	-	-	-	(3,156)	(3,156)
At 31 March 1998	<u>288,290</u>	<u>68,971</u>	<u>45,770</u>	<u>45,622</u>	<u>70,233</u>	<u>518,886</u>
DEPRECIATION:						
At 1 February 1997	16,192	3,657	9,503	14,061	30,797	74,210
Charge for year	5,766	1,320	5,106	4,851	11,387	28,430
Disposals	-	-	-	-	(1,740)	(1,740)
At 31 March 1998	<u>21,958</u>	<u>4,977</u>	<u>14,609</u>	<u>18,912</u>	<u>40,444</u>	<u>100,900</u>
NET BOOK VALUE						
At 31 March 1998	<u>266,332</u>	<u>63,994</u>	<u>31,161</u>	<u>26,710</u>	<u>29,789</u>	<u>417,986</u>
At 31 January 1997	<u>272,098</u>	<u>62,189</u>	<u>29,295</u>	<u>26,629</u>	<u>31,142</u>	<u>421,353</u>

The net book value of motor vehicles includes £8,370 (1997 - £7,911) in respect of assets held under hire purchase contracts on which the depreciation charge for the period was £3,080. (1997 - £2,637).

<u>Company</u>	<u>Freehold Property</u> £	<u>Improvements to Property</u> £	<u>Equipment</u> £	<u>Fixtures and Fittings</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
COST:						
At 1 February 1997	288,290	64,987	32,216	34,055	19,369	438,917
Additions	-	3,125	2,881	4,932	6,250	17,188
At 31 March 1998	<u>288,290</u>	<u>68,112</u>	<u>35,097</u>	<u>38,987</u>	<u>25,619</u>	<u>456,105</u>
DEPRECIATION:						
At 1 February 1997	16,192	3,622	7,402	12,095	10,675	49,986
Charge for year	5,766	1,300	4,154	4,034	3,736	18,990
At 31 March 1998	<u>21,958</u>	<u>4,922</u>	<u>11,556</u>	<u>16,129</u>	<u>14,411</u>	<u>68,976</u>
NET BOOK VALUE						
At 31 March 1998	<u>266,332</u>	<u>63,190</u>	<u>23,541</u>	<u>22,858</u>	<u>11,208</u>	<u>387,129</u>
At 31 January 1997	<u>272,098</u>	<u>61,365</u>	<u>24,814</u>	<u>21,960</u>	<u>8,694</u>	<u>388,931</u>

The net book value of motor vehicles includes £4,687 (1997 - Nil) in respect of assets held under hire purchase contracts on which the depreciation charge for the period was £1,563. (1997 - Nil).

ST VINCENT'S HOSPICE LIMITED
AND ITS SUBSIDIARY UNDERTAKINGS

Notes to the Financial Statements
For the Period Ended 31 March 1998

12. INVESTMENTS

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
Unlisted UK investments at cost:-				
At 1 Feb 1997	30,000	-	30,000	-
Additions	<u>10,000</u>	<u>30,000</u>	<u>10,000</u>	<u>30,000</u>
At 31 March 1998	<u>40,000</u>	<u>30,000</u>	<u>40,000</u>	<u>30,000</u>

In the directors' opinion the market value of unlisted investments is not dissimilar to their cost.

13. STOCKS

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
Stock	<u>9,061</u>	<u>6,640</u>	<u>-</u>	<u>-</u>

14. DEBTORS: AMOUNT FALLING
DUE WITHIN ONE YEAR

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
Trade debtors	19,805	22,278	-	2,432
Net amounts due by subsidiary undertakings	-	-	48,242	53,268
Other debtors	445	100	445	-
VAT	2,681	4,947	-	-
Prepayments	<u>5,814</u>	<u>400</u>	<u>300</u>	<u>400</u>
	<u>28,745</u>	<u>27,725</u>	<u>48,987</u>	<u>56,100</u>

15. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
Bank loans and overdrafts (note 17)	7,150	14,732	7,150	14,732
Hire purchase contracts (note 18)	3,548	708	1,981	-
Trade creditors	24,420	20,189	12,723	9,277
Other creditors	1,183	2,956	-	-
Social security and other taxes	13,072	14,022	-	-
Accrued expenses	<u>30,836</u>	<u>17,815</u>	<u>6,770</u>	<u>10,205</u>
	<u>80,209</u>	<u>70,422</u>	<u>28,624</u>	<u>34,214</u>

**ST VINCENT'S HOSPICE LIMITED
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**Notes to the Financial Statements
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**16. CREDITORS: AMOUNTS
FALLING DUE AFTER MORE
THAN ONE YEAR**

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
Bank loans (note 17)	238,608	239,400	238,608	239,400
Hire purchase contracts (note 18)	4,953	-	3,125	-
	<u>243,561</u>	<u>239,400</u>	<u>241,733</u>	<u>239,400</u>

17. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:-

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>7,150</u>	<u>14,732</u>	<u>7,150</u>	<u>14,732</u>
Amounts falling due between one and two years:				
Bank loans	<u>7,150</u>	<u>14,732</u>	<u>7,150</u>	<u>14,732</u>
Amounts falling due between two and five years:				
Bank loans	<u>21,450</u>	<u>44,197</u>	<u>21,450</u>	<u>44,197</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans	<u>210,008</u>	<u>180,471</u>	<u>210,008</u>	<u>180,471</u>

The bank loans are secured.

ST VINCENT'S HOSPICE LIMITED
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Notes to the Financial Statements
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18 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
Gross obligations repayable:				
Within one year	4,093	889	2,296	-
Between one and five years	<u>5,878</u>	<u>-</u>	<u>3,781</u>	<u>-</u>
	<u>9,971</u>	<u>889</u>	<u>6,077</u>	<u>-</u>
Finance charges repayable:				
Within one year	545	181	315	-
Between one and five years	<u>925</u>	<u>-</u>	<u>656</u>	<u>-</u>
	<u>1,470</u>	<u>181</u>	<u>971</u>	<u>-</u>
Net obligations repayable:				
Within one year	3,548	708	1,981	-
Between one and five years	<u>4,952</u>	<u>-</u>	<u>3,125</u>	<u>-</u>
	<u>8,501</u>	<u>708</u>	<u>4,692</u>	<u>-</u>

19. FUNDS OF THE CHARITY

The General Fund is used to meet the objectives of the company in the holistic care of the terminally ill at St Vincent's Hospice, Midton Road, Howwood, PA9 1AF.

The Restricted Fund has to be used towards the cost of the Garden Centre project and proposed extension at St Vincent's Hospice, Midton Road, Howwood, PA9 1AF.

	<u>Garden Centre</u>	<u>Hospice Extension</u>	<u>Total 1998</u>	<u>Total 1997</u>
	£	£	£	£
Balance at 1.2.97	23,451	-	23,451	-
Incoming resources for period	<u>12,150</u>	<u>25,000</u>	<u>37,150</u>	<u>23,451</u>
	<u>35,601</u>	<u>25,000</u>	<u>60,601</u>	<u>23,451</u>

**ST VINCENT'S HOSPICE LIMITED
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**Notes to the Financial Statements
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**20. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

Group	<u>Unrestricted</u>	<u>Restricted</u>	<u>1998</u>	<u>Total</u>
	£	£	£	£
Fixed assets	454,861	3,125	457,986	421,353
Current assets	37,806	-	37,806	64,365
Cash at bank	10,915	57,476	68,391	144,286
Creditors: < 1 year	(80,209)	-	(80,209)	(70,422)
Creditors: > 1 year	(243,561)	-	(243,561)	(239,400)
	<u>179,812</u>	<u>60,601</u>	<u>240,413</u>	<u>320,182</u>
Company				
Fixed assets	424,004	3,125	427,129	418,931
Current assets	36,672	-	36,672	56,100
Cash at bank	338	57,476	57,814	127,200
Creditors: < 1 year	(28,624)	-	(28,624)	(34,214)
Creditors: > 1 year	(241,733)	-	(241,733)	(239,400)
	<u>190,657</u>	<u>60,601</u>	<u>251,258</u>	<u>328,617</u>

21. RELATED PARTY DISCLOSURE

The bank loan is secured by a personal bond by the directors.

During the period, the directors attended a fundraising ball organised by the company. No payment was made to the company for the directors tickets, since they were required to attend the function. The price of these tickets in total was £160.

22. CAPITAL COMMITMENTS

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>3,573</u>	<u>-</u>	<u>-</u>

23. OTHER FINANCIAL COMMITMENTS

At 31 March 1998 there were annual commitments under non-cancellable operating leases as set out below:

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	£	£	£	£
Operating leases which expire: Within two to five years	<u>43,304</u>	<u>10,296</u>	<u>-</u>	<u>-</u>