

**REPORT OF THE COMMITTEE TO THE MEMBERS OF
HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS
A COMPANY LIMITED BY GUARANTEE**

The Committee present their Report and Audited Financial Statements for the year ended 5th April 2008.

Statement of Committee Members' Responsibilities

Company Law requires the committee members 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 committee members 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 committee members 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the Charitable Company's Auditors are aware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the Charitable Company's Auditors are aware of that information.

Principal Activities

The principal activities of the Company continue to be the maintenance of almshouses in Bath Street and Friar Street, Hereford and to provide assistance to those in need who are seeking to better themselves by their own efforts.

Committee

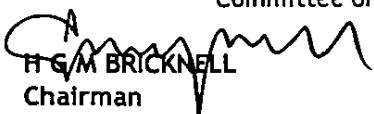
Committee members during the year were as follows:

H. G. M. Bricknell	(Chairman)
G E Kent	
Dr R G Miller	
M Jones	
C R George	
Mrs J E O'Donnell	
Mrs M E Phillips	
R G V Weston	
T Nellist	

Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution reappointing Thorne Widgey as Auditors will be put to the Annual General Meeting.

This Report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Committee on 22/10/08 and signed on their behalf.


H G M BRICKNELL
Chairman
18 Venns Close,
Hereford.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Hereford Society for Aiding the Industrious for the year ended 5 April 2008 on pages four to nine. 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 charitable 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 charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The trustees' 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 one.

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 Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or of information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard Provisions Available to Small Entities, in the circumstances set out in note twelve of the financial statements.

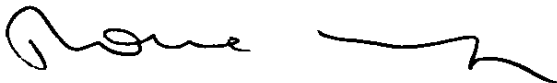
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS
A COMPANY LIMITED BY GUARANTEE

Continued

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 5 April 2008 and of its incoming resources and application of resources, including its income and expenditure 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 Trustees is consistent with the financial statements.



THORNE WIDGERY
Chartered Accountants
Registered Auditors
33 Bridge Street
Hereford
HR4 9DQ

Date 20.10.08

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

SURPLUS ACCOUNT FOR THE YEAR ENDED 5TH APRIL, 2008

	<u>2008</u>	<u>2007</u>
	£	£
Almshouse and Investment Income	89,760	97,389
Almshouse costs and donations	<u>73,386</u>	<u>69,362</u>
<u>Gross Surplus</u>	16,374	28,027
Administrative expenses	<u>(17,108)</u>	<u>15,407</u>
Operating Surplus (Deficit)	(734)	12,620
Surplus (Deficit) on disposal of fixed asset investments	<u>3,544</u>	<u>1,326</u>
<u>Surplus (Deficit) on ordinary activities before interest</u>	2,810	13,946
Surplus on Maintenance Reserve	-	-
Interest receivable	<u>701</u>	<u>508</u>
Retained Surplus (Deficit) for the Year	3,511	14,454
Realised Investment Valuation Surpluses	8,186	8,954
Retained Surplus brought forward	<u>505,936</u>	<u>482,529</u>
	<u>517,633</u>	<u>505,936</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 5TH APRIL, 2008

	<u>2008</u>	<u>2007</u>
	£	£
Surplus (Deficit) for the financial year	3,511	14,454
Unrealised Surplus (Deficit) on revaluation of investments	<u>(78,743)</u>	61,468
Excess (Deficit) of annual maintenance allocation over actual expenditure	<u>38,055</u>	<u>(40,915)</u>
Total recognised gains (losses) for the Year	<u>(37,177)</u>	<u>35,007</u>

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

FOR THE YEAR ENDED 5TH APRIL, 2008

	<u>2008</u>	<u>2007</u>
	£	£
Surplus (Deficit) for the financial year	4,154	14,454
<u>Less</u> Surplus (Deficit) on asset disposals	<u>(3,544)</u>	<u>(1,326)</u>
Surplus (Deficit) on asset disposals over original cost	<u>11,730</u>	<u>5,579</u>
Historical Cost Surplus (Deficit) for the financial year	<u>12,340</u>	<u>18,707</u>

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL, 2008

	<u>2008</u>			<u>2007</u>
	Unrestricted Funds £	Designated Funds £	Total Funds £	Total Funds £
<u>INCOME AND EXPENDITURE</u>				
<u>Incoming Resources</u>				
Incoming resources from Charitable activities:				
Almshouse Income	52,881	-	52,881	50,783
Incoming resources from generated funds:				
Investment Income	37,580	-	37,580	47,114
<u>Total Incoming Resources</u>	<u>90,461</u>	<u>-</u>	<u>90,461</u>	<u>97,897</u>
<u>Resources Expended</u>				
Costs of generating funds:				
Investment Management costs	-	-	-	-
Charitable Activities:				
Grants Payable	10,699	-	10,699	8,211
Almshouse Expenditure	4,360	20,272	24,632	102,067
Governance Costs:				
Management and Administration	17,108	-	17,108	15,407
<u>Total Resources Expended</u>	<u>32,167</u>	<u>20,272</u>	<u>52,439</u>	<u>125,685</u>
<u>Net Incoming Resources</u>				
<u>Before Transfers</u>	58,294	(20,272)	38,022	(27,788)
<u>Gross Transfers between funds</u>	<u>(58,327)</u>	<u>58,327</u>	<u>-</u>	<u>-</u>
<u>Net Incoming Resources before other</u>				
<u>Recognised gains and losses</u>	(33)	38,055	38,022	(27,388)
<u>OTHER RECOGNISED GAINS OR LOSSES</u>				
Realised Gains (Losses) on Investment disposals	3,544	-	3,544	1,326
Unrealised Gains (Losses) on investment revaluations	(78,743)	-	(78,743)	61,468
<u>Net Movement in Funds</u>	<u>(75,232)</u>	<u>38,055</u>	<u>(37,177)</u>	<u>35,006</u>
<u>Total Funds brought forward</u>	<u>891,052</u>	<u>1,523</u>	<u>892,575</u>	<u>857,569</u>
<u>Total Funds carried forward</u>	<u>815,820</u>	<u>39,578</u>	<u>855,398</u>	<u>892,575</u>

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

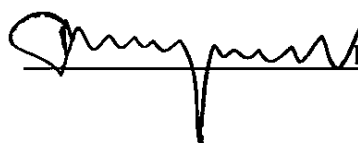
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET - 5TH APRIL, 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	(1[b],3)	1,511	3,210
Investments	(4)	<u>787,146</u>	<u>874,237</u>
<u>CURRENT ASSETS</u>			
Debtors	(5)	1,720	2,396
Cash at bank and in hand		<u>69,276</u>	<u>14,622</u>
		<u>70,996</u>	<u>17,018</u>
<u>CREDITORS</u> - amounts falling due within one year	(6)	<u>4,255</u>	<u>1,890</u>
<u>NET CURRENT ASSETS</u>		<u>66,741</u>	<u>15,128</u>
<u>NET ASSETS</u>		<u>855,398</u>	<u>892,575</u>
<u>RESERVES</u>			
Maintenance Reserve	(7)	39,578	1,523
Investment Revaluation Reserve	(8)	298,187	385,116
Surplus Account		<u>517,633</u>	<u>505,936</u>
<u>TOTAL RESERVES</u>	(9)	<u>855,398</u>	<u>892,575</u>

The officers of the Company have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies on the grounds that the Company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

These accounts were approved by the committee on 28/5/08 and signed on its behalf.

 **H G M BRICKNELL** (Chairman)

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL, 2008

1. ACCOUNTING POLICIES

The accounting policies adopted by the Company are set below and are consistent with those previously adopted.

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

(b) Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(c) Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

(d) Fixed Assets

The original costs of Venns Close Memorial Homes and John Venn Memorial Homes and improvements to both properties were written off over ten years on a straight line basis. Office equipment is depreciated on a reducing balance basis at an annual rate of 20%. An office building is being depreciated on a straight line basis over ten years from the date of completion and occupation.

(e) Investments

In accordance with the Statement of Recommended Accounting practice for Charities, investments are stated at open market valuation.

(f) Maintenance

The cost of maintaining the Almshouses is accounted for on a five-year basis, with an annual allocation charged to the surplus account from a maintenance reserve, with actual expenditure in the year charged against the reserve.

(g) Taxation

The Charity is exempt from corporation tax on its charitable activities.

2. SURPLUS ON ORDINARY ACTIVITIES

The surplus is stated after charging:

	<u>2008</u>	<u>2007</u>
	£	£
Depreciation	2,550	2,500
Auditors' Remuneration	<u>1,184</u>	<u>1,100</u>

3. TANGIBLE ASSETS

	<u>Total</u>	<u>Almshouses</u>	<u>Office</u>	<u>Office Equipment</u>
	£	£	£	£
Cost:				
At beginning and end of year	141,044	114,173	23,957	2,914
Additions	851	-	-	851
	<u>141,895</u>	<u>114,173</u>	<u>23,957</u>	<u>3,765</u>
Accumulated depreciation:				
At beginning of Year	137,834	114,173	21,165	2,496
Provision for the Year	2,550	-	2,396	154
At end of Year	<u>140,384</u>	<u>114,173</u>	<u>23,715</u>	<u>2,650</u>
Net book value:				
At beginning of Year	3,210	-	2,792	418
At end of Year	<u>1,511</u>	<u>-</u>	<u>396</u>	<u>1,115</u>

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL, 2008 (CONTINUED)

4. **INVESTMENTS**

	<u>Cost</u>	<u>Valuation</u>
	£	£
Opening Balance	489,121	874,237
Additions	94,698	94,698
Sales	(106,590)	(103,046)
Surplus (Deficit) on revaluation	<u>11,730</u>	<u>(78,743)</u>
Closing balance	<u>488,959</u>	<u>787,146</u>

5. **DEBTORS**

	<u>2008</u>	<u>2007</u>
	£	£
<u>Due within one year:</u>		
Loans	<u>1,720</u>	<u>2,396</u>

6. **CREDITORS** - Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
	£	£
Trade Creditors	1,772	-
Accruals and deferred income	<u>2,483</u>	<u>1,890</u>
	<u>4,255</u>	<u>1,890</u>

7. **MAINTENANCE RESERVE**

	<u>Total</u>	<u>John Venn</u>	<u>Venns Close</u>
		<u>Memorial</u>	<u>Memorial</u>
		<u>Homes</u>	<u>Homes</u>
	£	£	£
Balance brought forward	1,523	14,767	(13,244)
Annual allocation - Year 3	58,327	19,881	38,446
Expenditure in the Year	(20,272)	(9,918)	(10,354)
Balance carried forward	<u>39,578</u>	<u>24,730</u>	<u>14,848</u>

8. **INVESTMENT REVALUATION RESERVE**

	<u>2008</u>	<u>2007</u>
	£	£
Opening balance	385,116	332,602
Revaluation deficit (surplus) on investments sold transferred to Surplus account	(8,186)	(8,954)
Surplus (Deficit) on revaluation in the current year	<u>(78,743)</u>	<u>61,468</u>
Closing Balance	<u>298,187</u>	<u>385,116</u>

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL, 2008 (CONTINUED)

9. <u>MOVEMENTS ON RESERVES</u>	<u>2008</u>	<u>2007</u>
Surplus (Deficit) for the Year	3,511	14,453
Transfers to (from) Maintenance reserve	38,055	(40,915)
Surplus (Deficit) on Revaluation of Investments	(78,743)	61,468
Opening Reserves	<u>892,575</u>	<u>857,569</u>
Closing Reserves	<u>855,398</u>	<u>892,575</u>

10. <u>DIRECT CHARITABLE EXPENDITURE</u>	<u>2008</u> £	<u>2007</u> £
Grants Payable		
	4,265	4,490
To Institutions	<u>6,434</u>	<u>3,721</u>
To Individuals	<u>10,699</u>	<u>8,211</u>

Grants to Institutions include:

Marches Family Network	500	1,000
Hereford Headway	1,000	1,000
Friends of the Community House for Children With Disabilities	-	-
Noah's Ark Trust	1,000	1,000

Grants payable to individuals in 2007
numbered 7 (2007 - 13)

11. <u>MANAGEMENT AND ADMINISTRATION</u>	<u>2008</u> £	<u>2007</u> £
Staff Salaries and Expenses	9,508	8,948
Insurance	701	602
Audit	1,184	1,000
Office establishment costs	<u>5,715</u>	<u>3,757</u>
	<u>17,108</u>	<u>14,307</u>

Included in the costs of insurance stated above is cover to protect the charity and its trustees against neglect or default of £378 (2007 - £378)

Salaries paid amount to £7,399 (2007 - £7,006) in respect of two members of staff.

12. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other organisations of our size and nature we use our auditors to assist with the preparation of the financial statements.

13. CONTROLLING PARTY

The Charity is jointly controlled by the Committee Members.

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
5TH APRIL, 2008

	<u>2008</u>		<u>2007</u>	
<u>INCOME</u>	£	£	£	£
Investment Dividends and Interest		36,879		46,606
Bank and Building Society Interest		701		508
Almshouse Contributions		<u>52,881</u>		<u>50,783</u>
		90,461		97,897
<u>EXPENDITURE</u>				
Donations (as per schedule)	10,699		8,211	
Management expenses	15,924		14,407	
General expenses:				
Venns Close	2,217		1,237	
John Venn	2,143		1,588	
Audit fees	<u>1,184</u>	<u>32,167</u>	<u>1,000</u>	<u>26,443</u>
<u>EXCESS (DEFICIT) OF INCOME OVER</u> <u>EXPENDITURE FOR THE YEAR BEFORE</u> <u>MAINTENANCE</u>		58,294		71,454
<u>MAINTENANCE COSTS</u>				
Actual expenditure:				
Venns Close	10,354		77,532	
John Venn	<u>9,918</u>	<u>20,272</u>	<u>21,710</u>	<u>99,242</u>
		38,022		(27,788)
Element of 5-year Plan Under(over) spent:				
Venns Close	28,092		(39,086)	
John Venn	<u>9,963</u>	<u>38,055</u>	<u>(1,829)</u>	<u>(40,915)</u>
		<u>(33)</u>		<u>13,127</u>

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

DONATIONS FOR THE YEAR ENDED 5TH APRIL, 2008

	£	£
<u>INSTITUTIONS:</u>		
Noah's Ark Trust	1,000	
Marches Family Network	500	
Hereford Headway	1,000	
St Martins Nursery	400	
A1 Technicians Course	540	
Deaf Direct Ltd	760	
Leap Education Services	65	
Megan Baker House	1,000	
Children of No 1 Ledbury Road	<u>1,000</u>	6,265

INDIVIDUALS:

Christmas Presents for Residents		594
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INDIVIDUAL GRANTS:

Jennifer Rolents	235	
Peter Boydell - Worcester University	500	
Lyndsay Murray - Wheelchair	2,000	
C A Warren	200	
Miss Elisa Paggett	80	
Nadin McLaughlin	300	
Adrian Jones	<u>525</u>	<u>3,840</u>
		<u>10,699</u>

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS
A COMPANY LIMITED BY GUARANTEE
SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL, 2008

	<u>Market Value</u> £	<u>Cost</u> £
Resolution PLC 6,460 5p Ordinary Shares	44,057	416
Lloyds TSB PLC 2,150 25p Ordinary Shares	9,836	9,822
Intercontinental Hotels Group PLC 477 13.61702p Ordinary Shares	3,959	4,542
Chesnara PLC 485 5p Ordinary Shares	825	384
FKI PLC 9,000 10p Ordinary Shares	6,413	10,242
Ladbroke PLC 1305 28.33p Ordinary Shares	4,238	10,150
Diageo PLC 2,600 28 101/108 p Ordinary Shares	27,950	11,293
Royal Dutch Shell 3,025 Euro 0.07 'B' Shares	53,512	1,481
HBOS PLC 24,900 6.475% Non Cum. £1 Pref. Shares	19,547	23,100
Enodis PLC 1,830 50p Ordinary Shares	2,649	5,425
Rexam PLC 3345 64.285714p Ordinary Shares	<u>14,509</u>	<u>13,358</u>
Carried Forward to Page 12	187,495	90,213

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

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SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL, 2008 (CONTINUED)

	<u>Market Value</u> £	<u>Cost</u> £
Brought Forward from Page 11	187,495	90,213
Whitbread PLC 1,324 76.797385p Ordinary Shares	15,451	9,908
B.T. Group PLC 1,475 5p Ordinary Shares	3,393	4,665
Uniq PLC 750 10p Ordinary Shares	788	851
Reckitt Benckiser PLC 1,757 10 10/19p Ordinary Shares	49,372	6,892
Wincanton Group PLC 750 10p Ordinary Shares	2,599	905
National Grid Transco PLC 4,041 11.395p Ordinary Shares	29,418	19,220
Cable and Wireless PLC 1,270 25p Ordinary Shares	1,901	1,976
Smiths Group PLC 539 37.5p Ordinary Shares	5,201	3,890
Carillion PLC 2,315 50p Ordinary Shares	8,884	7,080
RIT Capital Partners PLC 1,400 £1 Ordinary Shares	16,072	621
B.G.Group PLC 2,352 10p Ordinary Shares	27,754	3,792
Land Securities Group PLC 1,150 10p Ordinary Shares	<u>17,756</u>	<u>19,928</u>
Carried Forward to Page 13	366,084	169,941

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL, 2008 (CONTINUED)

	<u>Market Value</u> £	<u>Cost</u> £
Brought Forward from Page 12	366,084	169,941
Unilever PLC 1,035 5.11p Ordinary Shares	17,812	12,545
H.B.O.S. PLC 3,300 25p Ordinary Shares	18,909	15,786
H.S.B.C. Holdings PLC 4,944 50p Ordinary Shares	42,049	2,242
Treasury Stock 5.5% 2008/2012 - £14,770	14,805	14,995
G.K.N. PLC 3,500 50p Ordinary Shares	10,675	6,736
Treasury Stock 6.25% 2010 £61,327.65	64,903	53,783
Foreign and Colonial Investment Trust 2,770 25p Ordinary Shares	8,116	4,707
National Express Group PLC 2,100 5p Ordinary Shares	<u>21,336</u>	<u>19,435</u>
Carried Forward to Page 14	564,689	300,170

HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS
A COMPANY LIMITED BY GUARANTEE
SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL, 2008 (CONTINUED)

	<u>Market Value</u> £	<u>Cost</u> £
Brought Forward from Page 13	564,689	300,170
Tesco PLC 10,650 5p Ordinary Shares	43,106	17,689
Invensys PLC 264 10p Ordinary Shares	685	5,959
Scottish and Newcastle PLC 2,000 25p Ordinary Shares	15,860	10,530
Prudential Corporation PLC 860 5p Ordinary Shares	5,874	4,862
Glaxosmithkline PLC 1,318 25p Ordinary Shares	14,959	18,865
Centrica PLC 2,430 6.1728395p Ordinary Shares	7,375	2,118
Marks and Spencer PLC 922 25p Ordinary Shares	3,557	1,863
BP PLC 5,150 USD 0.25 Ordinary Shares	27,192	29,883
Mitchells & Butlers PLC 582 8.5416p Ordinary Shares	1,974	2,215
United Utilities PLC 730 £1 Ordinary Shares	5,147	4,508
Pennon Group PLC 1,152 £40.7p Ordinary Shares	7,286	4,570
Royal Bank of Scotland PLC 4,200 25p Ordinary Shares	15,540	13,156
Standard Life PLC 3,651 10p Ordinary Shares	9,547	7,599
Vodafone PLC 9,200 11.428571p Ordinary Shares	14,646	14,866
Treasury Stock 5% 2012 £48,000	<u>49,709</u>	<u>50,105</u>
	<u>787,146</u>	<u>488,958</u>

