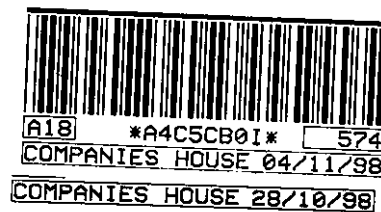


W. O. W. CAMPAIGNS LIMITED
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

PERIOD ENDED 31 DECEMBER 1997

(Registered company number: 1482088)



PANNELL KERR FORSTER
Chartered Accountants

W. O. W. CAMPAIGNS LIMITED
(A Company Limited by Guarantee)
REPORT AND ACCOUNTS
PERIOD ENDED 31 DECEMBER 1997

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W. O. W. CAMPAIGNS LIMITED
(A Company Limited by Guarantee)
REPORT OF THE DIRECTORS

Period Ended 31 December 1997

Directors:	L. Philipson	(Chair)
	B. Modukanele Baillie	(Vice-Chair)
	B. Green	(Treasurer)
	D. Allen	
	D. Cameron	
	J. Chowcatt	
	K. Khan	

The directors of the company submit their report and the accounts for the period ended 31 December 1997.

Principal Activities

The company was dormant during the year.

Business Review

The result for the period is set out on page 4.

Directors

The names of the directors at 31 December 1997 are given at the head of this report.

Auditors

A resolution will be proposed at the annual general meeting that Pannell Kerr Forster be appointed as auditors to the company for the ensuing year.

By order of the board



B. Birnberg
Secretary

28 April 1998

W. O. W. CAMPAIGNS LIMITED
(A Company Limited by Guarantee)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
PERIOD ENDED 31 DECEMBER 1997

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**AUDITORS' REPORT TO THE MEMBERS OF
W. O. W. CAMPAIGNS LIMITED
(A Company Limited by Guarantee)**

We have audited the accounts on pages 4 to 6 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the directors' report 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. 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 charity'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 the company's affairs as at 31 December 1997 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

London

28 April 1998



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

W. O. W. CAMPAIGNS LIMITED
(A Company Limited by Guarantee)
INCOME AND EXPENDITURE ACCOUNT
PERIOD ENDED 31 DECEMBER 1997

	<u>Notes</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Income			
Sales of goods and donations		-	-
		<hr/>	<hr/>
Administration expenses		-	-
		<hr/>	<hr/>
Write back of trade creditor		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	-	-
Tax on ordinary activities	3	-	-
		<hr/>	<hr/>
Surplus for the financial period		-	-
Loss brought forward		(520)	(520)
		<hr/>	<hr/>
Loss carried forward		(520)	(520)
		<hr/> <hr/>	<hr/> <hr/>

All disclosures relate only to discontinued operations.

There are no recognised gains or losses for the year.

W. O. W. CAMPAIGNS LIMITED
(A Company Limited by Guarantee)
BALANCE SHEET
31 DECEMBER 1997

	<u>Notes</u>	£	<u>1997</u>	£	<u>1996</u>	£
CURRENT ASSETS						
Debtors		-		-		
CREDITORS						
Amounts falling due within one year	4	(520)		(520)		
TOTAL NET LIABILITIES			(520)		(520)	
RESERVES						
Accumulated deficit	5		(520)		(520)	

Approved by the board on

28 April 1998



L Philipson
Chairman

W.O.W. CAMPAIGNS LIMITED
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 1997

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention.

Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

Cashflow statements

No cashflow statement is prepared for the current year as the company qualifies for the small company exemption.

2 NET INCOME

1997
£

1996
£

Net income is stated after charging:

Auditors' remuneration

-	-
<u> </u>	<u> </u>

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

No liability to UK corporation tax arises on the results for the period, because of the availability of losses brought forward.

4 CREDITORS

1997
£

1996
£

Amounts falling due within one year:

Other creditors

405

405

Accruals and deferred income

115

115

<u> </u>	<u> </u>
520	520
<u> </u>	<u> </u>

5 RECONCILIATION OF MOVEMENT IN RESERVES

Balance at 1 January 1997

(520)

(520)

Net profit for the year

-

-

<u> </u>	<u> </u>
(520)	(520)
<u> </u>	<u> </u>

Balance at 31 December 1997

(520)

(520)

As the company is limited by guarantee, there are no shareholders' funds.