

198473

**Welfare Financial Services Limited**

**Report and Financial Statements**

**Year Ended**

**31 December 1998**



**BDO Stoy Hayward**  
Chartered Accountants

# **WELFARE FINANCIAL SERVICES LIMITED**

**Annual report and financial statements for the year ended 31 December 1998**

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## **Directors**

N Greatrex  
ML Stevens  
J Bonser

## **Secretary and registered office**

ML Stevens, Miners' Offices, Berry Hill Lane, Mansfield, Nottinghamshire, NG18 4JU

## **Company number**

1984173

## **Auditor**

BDO Stoy Hayward, Chartered Accountants , Foxhall Lodge, Gregory Boulevard,  
Nottingham, NG7 6LH

## **WELFARE FINANCIAL SERVICES LIMITED**

### **Report of the directors for the year ended 31 December 1998**

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The directors present their report together with the audited financial statements for the year ended 31 December 1998.

#### **Principal activity and review of the business**

The only activity of the company has been to act as trustee and administrator of the Union of Democratic Mineworkers Officials and Permanent Staff Pension Scheme as provided for in an interim trust deed dated 28 March 1986 and definitive trust deed dated 27 February 1990.

#### **Dividends**

No dividends have been paid or are proposed.

#### **Directors**

The directors of the company during the year were as follows:

N Greatrex

ML Stevens

J Bonser (member nominated director appointed 1 April 1998)

#### **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; and
- 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 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.

**WELFARE FINANCIAL SERVICES LIMITED**

**Report of the directors for the year ended 31 December 1998 (*Continued*)**

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**Directors' interests in shares**


Directors' share interests, all as nominees of the UDM were:

|            | At<br>31 December |          |
|------------|-------------------|----------|
|            | 1998              | 1997     |
| N Greatrex | 1                 | 1        |
| ML Stevens | 1                 | 1        |
|            | <u>1</u>          | <u>1</u> |

**Auditor**

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

**By order of the Board**



ML Stevens  
Secretary

28 June 1999

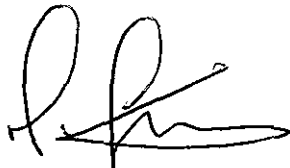
**WELFARE FINANCIAL SERVICES LIMITED**

**Balance sheet at 31 December 1998**

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|                                      | Note | 1998<br>£         | 1997<br>£         |
|--------------------------------------|------|-------------------|-------------------|
| <b>Current assets</b>                |      |                   |                   |
| Cash at bank                         |      | 2                 | 2                 |
|                                      |      | <u>          </u> | <u>          </u> |
| <b>Capital and reserves - equity</b> |      |                   |                   |
| Called up share capital              | 2    | 2                 | 2                 |
|                                      |      | <u>          </u> | <u>          </u> |

The financial statements were approved by the Board on 28 June 1999



ML Stevens  
Director

# WELFARE FINANCIAL SERVICES LIMITED

## Notes forming part of the financial statements for the year ended 31 December 1998

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### 1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2 Called up share capital

|                                | 1998<br>£         | 1997<br>£         |
|--------------------------------|-------------------|-------------------|
| <b>Allotted and fully paid</b> |                   |                   |
| Ordinary shares of £1          | 2                 | 2                 |
| <b>Authorised</b>              | <u>          </u> | <u>          </u> |
| Ordinary shares of £1          | 1,000             | 1,000             |
|                                | <u>          </u> | <u>          </u> |

**AUDITORS' REPORT****To the members of Welfare Financial Services Limited**

We have audited the financial statements on pages 3 and 4 which have been prepared under the accounting policy set out on page 4.

***Respective responsibilities of directors and auditors***

As described on page 1 the company's directors are responsible for the preparation of the 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.

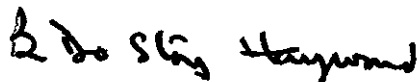
***Basis of opinion***

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 of the state of the company's affairs as at 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
and Registered Auditor  
Nottingham

28 June 1999