

RETIREX LIMITED AND ITS SUBSIDIARIES

COMPANY NUMBER: 2299283

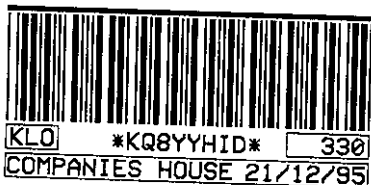
FINANCIAL STATEMENTS

- for the year ended -

31 DECEMBER 1994

GOODMAN JONES
Chartered Accountants
29/30 Fitzroy Square,
London, W1P 6LQ

Reference GPB/SN/2617/SIW



RETIREX LIMITED AND SUBSIDIARIES

DIRECTORS

A.J. Welling
A.S. Johnstone
R. Morley

SECRETARY

C.U. Company Secretarial Services Limited

BUSINESS ADDRESS

Greencoat House,
5 Francis Street,
London,
SW1P 1DZ.

REGISTERED OFFICE

Greencoat House,
5 Francis Street,
London,
SW1P 1DZ.

AUDITORS


Goodman Jones,
Chartered Accountants
29/30 Fitzroy Square,
London,
W1P 6LQ

SOLICITORS

Finers,
179 Great Portland Street,
London,
W1N 6LS

PRINCIPAL BANKERS

Midland Bank PLC
Hanover Square branch,
19 St. George Street,
London,
W1R 0ES.



RETIREX LIMITED AND SUBSIDIARIES

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RETIREX LIMITED AND SUBSIDIARIES

REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The directors present their report and the audited financial statements for the year ended 31 December 1994.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company acts as a holding company for the group.

As set out in notes 4 and 14 to the accounts, following a shareholders agreement, the capital structure of the group was reorganised. As a result a loan due to Commercial Union from a group company was written off in the year, and further share capital was subscribed for by Commercial Union.

The group remains committed to its policy of investment to expand the membership base and continues to concentrate on its marketing and promotional drive.

With continued tight control over costs, and the focusing of the groups efforts on specific segments of the population, the directors consider that the group remains strategically placed, able to take full advantage of future demographic changes in the country's population.

DIVIDENDS

The directors do not recommend payment of a dividend. It is proposed that the consolidated profit of £22,809 is transferred to reserves.

FIXED ASSETS

All movements in fixed assets are disclosed in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date were as stated below.

		Number of shares	
	Class of shares	1994	1993
R.M. Rose	Ordinary shares	300	300
J.E. Rose	Ordinary shares	75	75
A.J. Welling	Ordinary shares	-	-
L. Wale	Ordinary shares	-	-

Messrs K. Rutherford, R. Clough, R. S. Leaf and J. Bird resigned as directors on 30 June 1994, 16 September 1994, 26 October 1994 and 30 November 1994 respectively. Mr P.J.W. Hamilton, A.S. Johnstone and R. Morley were appointed as directors on 16 February 1995, 31 May 1995 and 1 August 1995 respectively. Mr L. Wale and P. Hamilton resigned as directors on 31 May 1995 and 1 August 1995 respectively. Mr R.M. Rose and Mrs J.E. Rose resigned as directors on 20 October 1995.

RETIREX LIMITED AND SUBSIDIARIES

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS AND THEIR INTERESTS (CONTINUED)

In addition the directors listed below had the following interests in the ultimate parent company.

	<u>Class of shares</u>	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
		<u>At 31 December 1994</u>	<u>At 31 December 1994</u>	<u>At 31 December 1993</u>	<u>At 31 December 1993</u>
A. Welling	Ordinary 25p share	957	20,941	924	20,941

None of the other directors of the company at the year end had any interest in the ultimate holding company.

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.

TAXATION STATUS

The company is not a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Goodman Jones, Chartered Accountants, are willing to be re-appointed in accordance with section 384 of the Companies Act 1985.

By order of the Board

Date: 14.01.95

Secretary



**AUTHORISED SIGNATORY
FOR AND ON BEHALF OF
COMMERCIAL UNION COMPANY
SECRETARIAL SERVICES LIMITED**



RETIREX LIMITED AND SUBSIDIARIES

AUDITORS' REPORT TO THE MEMBERS OF RETIREX LIMITED

We have audited the financial statements on pages 4 to 16 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

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

Fundamental uncertainty

In forming our opinion, we have considered the company's need for the continuing support of its ultimate parent company, Commercial Union Assurance Company Plc, to provide working capital to the group in view of the group's trading losses and the interdependency of trade within the group. The financial statements have been prepared on a going concern basis, the validity of which depends upon necessary funds continuing to be made available to enable the group to trade. The financial statements do not include any adjustment that would result from a withdrawal of the group's present facilities. Our opinion is not qualified in this respect.

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 December 1994 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GOODMAN JONES
Registered Auditor
Chartered Accountants

29/30 Fitzroy Square,
London,
W1P 6LQ

Date: 20th December 1995

RETIREX LIMITED AND SUBSIDIARIES**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994**

	NOTES	1994 £	1993 £
TURNOVER	2	1,556,078	1,209,832
Cost of sales		<u>(879,494)</u>	<u>(710,364)</u>
GROSS PROFIT		676,584	499,468
Marketing and promotional costs		(146,423)	(84,697)
Administrative expenses		<u>(747,360)</u>	<u>(643,067)</u>
OPERATING LOSS	3	(217,199)	(228,296)
Other income	4	247,811	249,206
Interest payable	5	<u>(7,803)</u>	<u>(11,514)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		22,809	9,396
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	15	<u>22,809</u>	<u>9,396</u>

None of the group's activities were acquired or discontinued during the above two financial years.

The group has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 8 to 16 form a part of these financial statements.


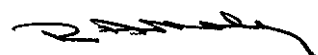


RETIREX LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 1994

	NOTES	1994	1993
		£	£
FIXED ASSETS			
Tangible assets	8	33,057	25,292
CURRENT ASSETS			
Stocks	10	8,504	363
Debtors	11	284,796	181,448
Cash at bank and in hand		29,679	163,398
		322,979	345,209
CREDITORS: Amounts falling due within one year	12	(909,956)	(952,027)
NET CURRENT ASSETS		(586,977)	(606,818)
TOTAL ASSETS LESS CURRENT LIABILITIES		(553,920)	(581,526)
CREDITORS: Amounts falling due after more than one year	13	-	(245,203)
		(553,920)	(826,729)
CAPITAL AND RESERVES			
Called up share capital	14	501,000	251,000
Share premium		1,549,675	1,549,675
Profit and loss account	15	(2,604,595)	(2,627,404)
		(553,920)	(826,729)

The financial statements were approved by the board on 14.12.95 and signed on its behalf by:-

 Directors


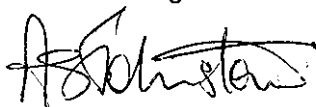

The notes on pages 8 to 16 form a part of these financial statements.



RETIREX LIMITED AND SUBSIDIARIES**BALANCE SHEET AT 31 DECEMBER 1994**

	NOTES	£	1994	£	£	1993	£
FIXED ASSETS							
Investments	9			394			394
CURRENT ASSETS							
Debtors	11	2,696,207			2,444,930		
Cash at bank and in hand		794			672		
		2,697,001			2,445,602		
CREDITORS: Amounts falling due within one year	12	<u>(390,287)</u>			<u>(390,287)</u>		
NET CURRENT ASSETS				<u>2,306,714</u>			<u>2,055,315</u>
NET ASSETS				<u>2,307,108</u>			<u>2,055,709</u>
CAPITAL AND RESERVES							
Called up share capital	14		501,000			251,000	
Share premium			1,549,675			1,549,675	
Profit and loss account	15		<u>256,433</u>			<u>255,034</u>	
			<u>2,307,108</u>			<u>2,055,709</u>	

The financial statements were approved by the board on 14.12.95
and signed on its behalf by:-


 Directors

The notes on pages 8 to 16 form a part of these financial statements.



RETIREX LIMITED AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 1994

	NOTES	£	1994	£	£	1993	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	17			(451,826)			(41,838)
Return on investments and servicing of finance:							
Interest received		2,608			2,091		
Interest paid		(189)			(6,109)		
Interest element on hire purchase and finance lease contracts		(7,614)			(5,405)		
NET CASH OUTFLOWS FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				(5,195)			(9,423)
Investing activities:							
Purchase of tangible assets		(22,397)			(14,852)		
Receipts from sale of tangible assets					3,750		
NET CASH FLOW FROM INVESTING ACTIVITIES				(22,397)			(11,102)
NET CASH OUTFLOW BEFORE FINANCING				(479,418)			(62,363)
Financing:							
Share issue	19	250,000			250,000		
Repayment of capital on hire purchase and finance lease contracts					(5,169)		
				250,000			244,831
				(229,418)			182,468
INCREASE IN CASH AND CASH EQUIVALENTS	18			(229,418)			182,468

The notes on pages 8 to 16 form a part of these financial statements.

RETIREX LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES

Basis of accounting

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

Basis of consolidation

The group accounts consolidate the accounts of Retirex Limited and all its subsidiary undertakings. No profit and loss account is presented for Retirex Limited as permitted by section 230 of the Companies Act 1985.

The results of subsidiary undertakings acquired or disposed of during the year are included in the consolidated profit and loss account from the date of their acquisition or up to the date of their disposal. Intra-group transactions are eliminated on consolidation.

Goodwill

Goodwill arising on consolidation, being the excess of the purchase price over the value of the net assets acquired, is written off immediately on acquisition against reserves.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Stocks

Stocks are valued at the lower of cost and estimated net realisable value.

Depreciation

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Leasehold property	Written down to its estimated net realisable value
Furniture, fixtures and equipment	15% Straight line
Motor vehicles	25% Straight line
Computer equipment	33% Straight line

Depreciation of intangible assets

The company's policy is to write off goodwill on acquisition directly to reserves. The directors have taken a prudent view and written off £120,546 in previous years. This goodwill related to the acquisition of customer databases.

Research and development

Research and development expenditure is written off as incurred.

Deferred marketing and promotional costs

Expenditure on marketing and promotion is written off over a period of three years, being less than the average membership duration.

RETIREX LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES (continued)

Deferred tax

Deferred tax is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

Leasing and hire purchase

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit & loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

2. TURNOVER

The contributions of the various activities of the group to turnover are set out below:-

	1994 £	1993 £
Area of activity:		
Fees for provision of services to members	954,433	845,927
Sale of advertising space	391,711	203,883
Commission receivable	99,853	89,976
Magazine sales	55,294	4,000
Organising events	5,030	6,026
Other income	49,757	60,020
	<u>1,556,078</u>	<u>1,209,832</u>

3. OPERATING PROFIT

	1994 £	1993 £
The operating loss is stated after charging:-		
Depreciation	14,632	18,641
Auditors' remuneration	7,750	7,910
Operating lease rentals:-		
Land and buildings	<u>50,900</u>	<u>48,790</u>

4. OTHER INCOME

	1994 £	1993 £
Other interest receivable	2,608	2,092
Loan waived	<u>245,203</u>	<u>247,114</u>
	<u>247,811</u>	<u>249,206</u>

The above loan, due to Commercial Union Life Assurance Company Plc, was waived as a result of a shareholders agreement, which was entered into on 2 November 1993.

RETIREX LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

5 . INTEREST PAYABLE

	1994 £	1993 £
On bank loans and overdrafts and on loans repayable in full within five years	189	6,109
Lease finance charges and hire purchase interest	<u>7,614</u>	<u>5,405</u>
	<u>7,803</u>	<u>11,514</u>

6 . DIRECTORS AND EMPLOYEES

	1994 £	1993 £
Staff costs		
Wages and salaries	243,714	202,172
Social security costs	25,968	16,769
Other pension costs	<u>1,719</u>	<u>1,875</u>
	<u>271,401</u>	<u>220,816</u>

The average number of persons employed
by the group is analysed as follows:-

	Number	Number
Administration	<u>17</u>	<u>17</u>

Directors' emoluments for the year:
Remuneration for management services
(including pension costs)

<u>£30,466</u>	<u>£40,753</u>
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The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the group amounted to £1,719 (1993: £1,875).

7 . PROFIT OF THE PARENT COMPANY

The parent company has taken advantage of Section 230(3) of the Companies Act 1985 and has not published its own profit and loss account. The amount of the group's retained profit for the financial year dealt with in the accounts of the parent company is £1,398 (1993: £320).

RETIREX LIMITED AND SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994****8 . TANGIBLE ASSETS**Group

	Furniture, fixtures and equipment	Motor vehicles	Computer equipment	Total
Cost	£	£	£	£
At beginning of year	22,762	-	78,191	100,953
Additions	3,982	-	18,415	22,397
Disposals	-	-	-	-
At end of year	<u>26,744</u>	<u>-</u>	<u>96,606</u>	<u>123,350</u>
Depreciation				
At beginning of year	8,111	-	67,550	75,661
On disposals	-	-	-	-
Charge for year	<u>3,813</u>	<u>-</u>	<u>10,819</u>	<u>14,632</u>
At end of year	<u>11,924</u>	<u>-</u>	<u>78,369</u>	<u>90,293</u>
Net book values:-				
At end of year	<u>14,820</u>	<u>-</u>	<u>18,237</u>	<u>33,057</u>
At beginning of year	<u>14,651</u>	<u>0</u>	<u>10,641</u>	<u>25,292</u>



RETIREX LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

9. INVESTMENTS

Company

Cost	£
At beginning of year	394
Written off in year	-
At end of year	<u>394</u>

The following were the operating subsidiaries at the balance sheet date:-

Subsidiary undertakings	Description and proportion of share capital owned	Country of incorporation	Nature of Business
ARP Management Services Limited	Ordinary 90%	England	Provision of member benefits to nation-wide association
ARP Publishing Limited	Ordinary 100%	England	Publishers of quarterly magazine
ARP Financial Services Limited	Ordinary 100%	England	Provision of financial products
ARP Exhibitions Limited	Ordinary 100%	England	Non-trading
Grey Panthers Limited	Ordinary 100%	England	Non-trading
Age Works Limited	Ordinary 100%	England	Non-trading
Third Age Resource Limited	Ordinary 100%	England	Non-trading

10. STOCKS

Group	1994 £	1993 £
Finished goods and goods for resale	<u>8,504</u>	<u>363</u>

RETIREX LIMITED AND SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994****11 . DEBTORS**

	1994	1993
(a) Group	£	£
Trade debtors	188,926	98,210
Other debtors	22,355	23,392
Prepayments and accrued income	73,515	59,846
	<u>284,796</u>	<u>181,448</u>
(b) Company		
Amounts owed by group undertakings	<u>2,696,207</u>	<u>2,444,930</u>

Included in the above are amounts due after more than one year as follows:-

	1994	1993
Group	£	£
Other debtors	<u>21,497</u>	<u>21,161</u>

12 . CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR:

	1994	1993
(a) Group	£	£
Bank loans and overdrafts	95,699	-
Trade creditors	108,615	233,383
Other taxes and social security costs	9,042	6,095
Net obligations under finance lease and hire purchase contracts	-	-
Amounts owed to parent undertaking	250,000	250,000
Other creditors	175,490	134,663
Accruals and deferred income	271,110	327,886
	<u>909,956</u>	<u>952,027</u>
(b) Company		
Amounts owed to group undertakings	80,100	80,100
Amounts owed to parent undertaking	250,000	250,000
Accruals and deferred income	60,187	60,187
	<u>390,287</u>	<u>390,287</u>

RETIREX LIMITED AND SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994****13 . CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:**

	1994 £	1993 £
Loans	-	245,203

14 . SHARE CAPITAL

	1994 £	1993 £
<u>Authorised:</u>		
10,000 Ordinary shares of £1 each	10,000	10,000
500,000 Cumulative preference shares of £1 each	500,000	500,000
	<u>510,000</u>	<u>510,000</u>
<u>Allotted, called up and fully paid:</u>		
1,000 Ordinary shares of £1 each	1,000	1,000
250,000 Cumulative preference shares of £1 each	500,000	250,000
	<u>501,000</u>	<u>251,000</u>

The capital structure of the holding company was restructured on 2 November 1993 via a shareholders agreement. The company increased its authorised share capital to include 500,000 £1 cumulative redeemable preference shares which were subscribed for, in full, by Commercial Union Assurance Company Plc.

In 1993 the board of directors accepted the subscription and as an interim measure allotted, for cash, 250,000 of cumulative preference shares. The remaining 250,000 shares were allotted, for cash, in the present year. This treatment is in accordance with the terms of the shareholders agreement.

15 . PROFIT AND LOSS ACCOUNT

	1994 £	1993 £
(a) Group		
Accumulated losses at 1 January 1994	(2,627,404)	(2,636,800)
Retained profit for the year	<u>22,809</u>	<u>9,396</u>
Accumulated losses at 31 December 1994	<u>(2,604,595)</u>	<u>(2,627,404)</u>
(b) Company		
Accumulated losses at 1 January 1994	255,034	254,714
Retained profit for the year	<u>1,399</u>	<u>320</u>
Accumulated losses at 31 December 1994	<u>256,433</u>	<u>255,034</u>

RETIREX LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

16 . RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
Retained profit for the year	22,809	9,396
New share capital subscribed	250,000	250,000
	<u>272,809</u>	<u>259,396</u>
Shareholders' funds at 1 January 1994	(826,729)	(1,086,125)
Shareholders' funds at 31 December 1994	<u>(553,920)</u>	<u>(826,729)</u>

17 . RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	1994 £	1993 £
Operating profit	(217,199)	(228,296)
Depreciation	14,632	18,641
Profit on disposal of fixed assets	-	(1,250)
Increase in stock	(8,141)	5,637
Increase in debtors	(103,348)	13,572
Decrease in creditors	(382,973)	(97,256)
Profit on write off of loan	245,203	247,114
	<u>(451,826)</u>	<u>(41,838)</u>

18 . ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	1994 £	1993 £
Cash at bank and in hand at 1 January 1994	163,398	75,375
Cash at bank and in hand at 31 December 1994	29,679	163,398
Net movement	<u>(133,719)</u>	<u>88,023</u>
Bank overdraft at 1 January 1994	-	(94,445)
Bank overdraft at 31 December 1994	(95,699)	-
Net movement	<u>(95,699)</u>	<u>94,445</u>
Total net movements	<u>(229,418)</u>	<u>182,468</u>

RETIREX LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

19 . ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	1994 £	1993 £
Share capital at beginning of year	251,000	1,000
Shares issued for cash	<u>250,000</u>	<u>250,000</u>
Share capital at end of year	<u>501,000</u>	<u>251,000</u>

20 . REVENUE COMMITMENTS

Group

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	1994 £	1993 £
Expiry date:		
After five years	<u>33,000</u>	<u>33,000</u>

21 . CONTINGENT LIABILITIES

An agreement exists allowing the Midland Bank Plc to offset specific credit balances of the company against liabilities arising out of a counter indemnity in favour of the Post Office. This indemnity in the sum of £25,000 was issued by a subsidiary undertaking, ARP Management Services Limited.

Other amounts authorised by directors but not contracted for were £NIL (1993: £18,000) for the group.

22 . ULTIMATE PARENT COMPANY

The ultimate parent company is Commercial Union Assurance Company Plc, a company incorporated in England and Wales.

