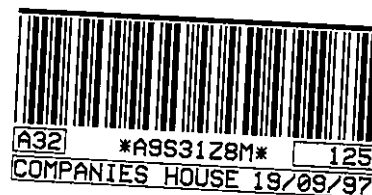


BLIND WELFARE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1997



REPORT OF THE AUDITORS TO THE DIRECTORS OF
BLIND WELFARE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the full accounts of the company for the year ended 31 March 1997, prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

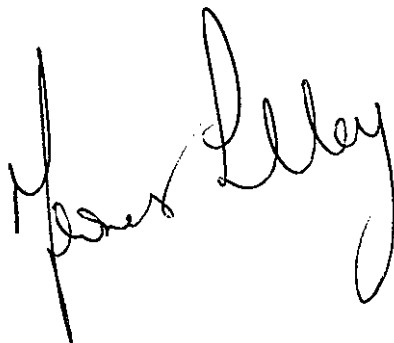
Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated full accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Moore & Smalley
Chartered Accountants
and Registered Auditors
Preston



12 September 1997

BLIND WELFARE LIMITED

BALANCE SHEET

AS AT 31 MARCH 1997

	Note	£	1997 £	£	1996 £
Fixed Assets					
Tangible fixed assets	2		3,908		6,432
Current Assets					
Stock		-	-	-	-
Debtors		763		523	
Cash at bank and in hand		<u>3,879</u>		<u>4,311</u>	
		4,642		4,834	
Creditors					
Amounts falling due within one year		<u>(3,052)</u>		<u>(1,063)</u>	
Net Current Assets			<u>1,590</u>		<u>3,771</u>
Total Assets less Current Liabilities			5,498		10,203
Creditors					
Amounts falling due after one year	3		<u>(5,750)</u>		<u>(10,200)</u>
Net (Liabilities)/Assets			<u>(252)</u>		<u>3</u>
Capital and Reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(352)</u>		<u>(97)</u>
			<u>(252)</u>		<u>3</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board on 12 September 1997 and signed on its behalf.


.....
H M Booth - Director

BLIND WELFARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1997

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention and in compliance with Schedule 4 to the Companies Act 1985 and applicable accounting standards.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives, at the following rates:-

Fixtures and fittings	-	15% per annum on cost
Computer equipment	-	25% per annum on cost
Motor vehicle	-	25% per annum on cost

Stock

Stock is valued at the lower of cost or net realisable value.

Consolidation

The company's ultimate holding entity is Preston and North Lancashire Blind Welfare Society, a charity registered in England, for which group accounts are prepared.

2. Tangible Fixed Assets	Fixtures & Fittings £	Computer Equipment £	Motor Vehicle £	Total £
<i>Cost</i>				
At 1 April 1996	3,976	7,462	250	11,688
Additions	-	-	-	-
At 31 March 1997	<u>3,976</u>	<u>7,462</u>	<u>250</u>	<u>11,688</u>
<i>Depreciation</i>				
At 1 April 1996	1,408	3,692	156	5,256
This year	<u>596</u>	<u>1,864</u>	<u>64</u>	<u>2,524</u>
At 31 March 1997	<u>2,004</u>	<u>5,556</u>	<u>220</u>	<u>7,780</u>
<i>Written Down Value</i>				
At 31 March 1997	<u>1,972</u>	<u>1,906</u>	<u>30</u>	<u>3,908</u>
At 31 March 1996	<u>2,568</u>	<u>3,770</u>	<u>94</u>	<u>6,432</u>

BLIND WELFARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1997

	1997 £	1996 £
3. Creditors		
Amounts falling due after more than one year	<u>5,750</u>	<u>10,200</u>

This is a loan from Preston and North Lancashire Blind Welfare Society which is unsecured and there are no fixed terms for repayment. Interest is charged at 2% over base rate on the outstanding balance.

The Society has undertaken to finance the company throughout its existence.

	1997 £	1996 £
4. Equity Share Capital		
<i>Authorised</i>		
1,000 shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted and Fully Paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>