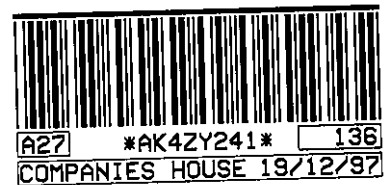


AGE CONCERN NEWHAM TRADING COMPANY LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1997



COMPANY NO: 2911949

AGE CONCERN NEWHAM TRADING COMPANY LTD

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31st March 1997.

The company's principal activity during the year was that of arranging insurance and holidays for the aged community in the London Borough of Newham.

The trading profit for the year, after taxation, amounted to £Nil (1996: £Nil).

DIRECTORS AND THEIR INTERESTS

The directors during the year and their interests in the share capital of the company, at the beginning and end of the year, were as follows:-

	<u>Ordinary shares of £1 each</u>	
	<u>31st March 1997</u>	<u>1st April 1996</u>
Peter Rootsey	1	1
Bridget Duffy	1	1
Roger Contractor	-	-

DIRECTORS RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

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 judgments 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.

AUDITORS

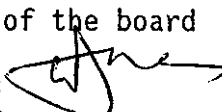
A resolution to reappoint Foot & Ellis-Smith as auditors will be put to the members at the annual general meeting.

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Sch 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

Dated: 21st July 1997

By order of the board

A E Janes
Secretary



Registered Office
228a Romford Road
Forest Gate
London
E7 9HZ

AUDITORS' REPORT TO THE SHAREHOLDERS OF

AGE CONCERN NEWHAM TRADING COMPANY LTD

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 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 judgments 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.

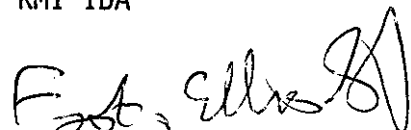
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 31st March 1997 and of its result for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies.

Dated: 21st July 1997

Foot & Ellis-Smith
Chartered Accountants
Registered Auditors
Abacus House
68a North Street
Romford
Essex
RM1 1DA



AGE CONCERN NEWHAM TRADING COMPANY LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1997

			<u>1996</u>
	<u>NOTES</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>		118,814	44,787
Cost of sales		70,071	-
		-----	-----
<u>GROSS PROFIT</u>		48,743	44,787
Administrative expenses		36,981	23,815
		-----	-----
<u>OPERATING PROFIT</u>	2	11,762	20,972
Non-trading income		688	528
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE COVENANTED DONATION</u>		12,450	21,500
Covenanted donation		12,450	21,500
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>AFTER COVENANTED DONATION</u>		£ Nil	£ Nil
		=====	=====

The company has no other recognised gains or losses for the year.

The notes on pages 5 and 6 form part of these financial statements.

AGE CONCERN NEWHAM TRADING COMPANY LTD

BALANCE SHEET AT 31ST MARCH 1997

	NOTES	£	£	£ 1996	£
<u>FIXED ASSETS</u>					
Tangible assets	3		1,179		2,359
<u>CURRENT ASSETS</u>					
Debtors	4	41,582		43,604	
Cash at bank and in hand		20,500		13,738	
		-----		-----	
		62,082		57,342	
<u>CREDITORS: amounts falling due within one year</u>					
	5	63,259		59,699	
		-----		-----	
<u>NET CURRENT (LIABILITIES)</u>			(1,177)		(2,357)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			-----		-----
		£	2	£	2
		=====		=====	
<u>CAPITAL AND RESERVES</u>					
Called up share capital	6		2		2
Profit and loss account			-		-
			-----		-----
		£	2	£	2
		=====		=====	

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Sch 8 to the Companies Act 1985.

Approved by the board on 21st July 1997



Director

R. Contractor

The notes on pages 5 and 6 form part of these financial statements.

AGE CONCERN NEWHAM TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

Accounting convention and standards

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

Turnover

Turnover represents insurance commission receivable, and sales of holidays.

Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected life as follows:

Fixtures and equipment: 33 1/3% per annum on cost.

2. OPERATING PROFIT

1996

This is stated after charging:	£	£
Directors' emoluments	Nil	Nil
Auditors' remuneration	235	200
Depreciation	1,180	1,180
	=====	=====

All the turnover and profit for the year relate to activities which have continued throughout the year.

3. TANGIBLE FIXED ASSETS

Fixtures and
Equipment
£

COST:

At 1st April 1996 and 31st March 1997	£ 3,539
	=====

DEPRECIATION:

At 1st April 1996	1,180
Charge for the year	1,180

At 31st March 1997	£ 2,360
	=====

NET BOOK VALUE:

At 1st April 1996	£ 2,359
	=====
At 31st March 1997	£ 1,179
	=====

1996

4. DEBTORS

	£	£
Trade debtors	36,854	32,383
Other debtors	678	4,470
Prepayments	4,050	6,751
	-----	-----
	£41,582	£43,604
	=====	=====

AGE CONCERN NEWHAM TRADING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1997

		<u>1996</u>
	<u>£</u>	<u>£</u>
5. <u>CREDITORS:</u> amounts falling due within one year		
Trade creditors	40,887	42,874
Other creditors	22,372	16,825
	<u>-----</u>	<u>-----</u>
	£63,259	£59,699
	<u>=====</u>	<u>=====</u>
6. <u>SHARE CAPITAL</u>		
	<u>No</u>	<u>No</u>
<u>AUTHORISED</u>		
Ordinary shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>
<u>ALLOTTED, CALLED UP AND FULLY PAID</u>		
Ordinary shares of £1 each	£ 2	£ 2
	<u>=====</u>	<u>=====</u>