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EAST HERTS HOSPICE SHOPS LIMITED

REPORT AND ACCOUNTS

31st MARCH 1992

PETER WILLIAMS
Chartered Accountant

Braughing,
Ware,
Hertfordshire, SG11 2QU.

EAST HERTS HOSPICE SHOPS LIMITED

DIRECTORS REPORT

The directors submit their report together with the audited accounts for the year ended 31st March 1992

The principal activity of the company is that of the sale of donated 'good as new' articles for the ultimate benefit of the Hospice Care Service for East Hertfordshire, a registered charity.

BUSINESS REVIEW

The company has operated successfully throughout the year at its shops in Chesham and Welwyn Garden City and from December 1991 at an additional shop at Bishop's Stortford.

During the year, payments totalling £31,580 have been made to the Hospice Care Service for East Hertfordshire under the terms of the company's covenant.

The directors will take advantage of such opportunities as arise for expansion of the business.

The directors consider that the state of the company's affairs is satisfactory.

FIXED ASSETS

Changes in fixed assets during the year are summarised in the notes to the accounts.

DIRECTORS

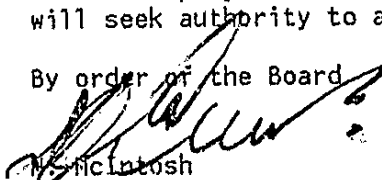
The directors who served during the year were as follows:

H.F. Overy	- resigned 24th February 1992
H. McIntosh	
J.L. Overy	- resigned 19th November 1991
R.M. Smith	- resigned 21st November 1991
K.D. Pearce	
P.A. Last	- appointed 2nd March 1992
H.M. Duke	- appointed 6th March 1992

AUDITOR

Peter Williams has expressed his intention to retire as auditor to the company and at the annual general meeting the directors will seek authority to appoint a successor as soon as possible.

By order of the Board


H. McIntosh
Secretary

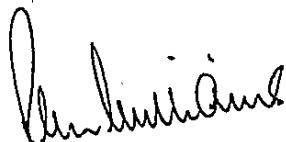
17th August 1992

EAST HERTS HOSPICE SHOPS LIMITED

AUDITOR'S REPORT TO THE MEMBERS

I have audited the attached financial statements on pages 3 to 8 in accordance with auditing standards.

In my opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1992 and of its results for the year ended on that date and are properly prepared in accordance with the Companies Act 1985.



PETER WILLIAMS
Chartered Accountant

Braughing,
Ware,
Hertfordshire,
SG11 2QU.

17th August 1992

EAST HERTS HOSPICE SHOPS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 1992

	Note	1992	1991
	----	-----	-----
SALES		138,320	56,037
Cost of Bought in Goods		5,923	1,856
		-----	-----
Net Income from Sales		132,397	54,181
Less Expenses			
Staff Salaries	20,268		11,004
Rents and Rates	34,557		15,078
Light and Heat	1,969		682
Insurances	1,642		618
Equipment Rental	-		136
Security	41		220
Repairs and Maintenance	395		111
Cleaning	1,815		759
Shop accessories	1,753		315
Stationery	604		333
Telephone	650		333
Travelling	60		58
Advertising	248		135
Professional Fees	2,588		2,771
Sundry expenses	590		595
Bank Charges	-		40
	-----		-----
	67,180		33,138
Depreciation	10,484		6,121
	-----		-----
		77,664	39,309
Net Profit on operations		54,733	14,872
Interest Receivable		1,443	3,521
		-----	-----
Net Profit before taxation		56,176	18,393
Taxation	3	14,474	5,313
		-----	-----
Net Profit after taxation		41,702	13,080
Covenanted payments	8	41,702	13,476
		-----	-----
		-	(396)
Balance brought forward		-	396
		-----	-----
Balance carried forward		£ -	£ -
		=====	=====

EAST HERTS HOSPICE SHOPS LIMITED

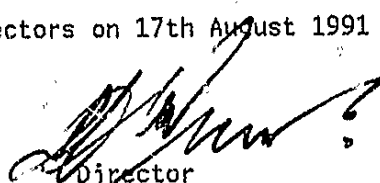
BALANCE SHEET AS AT 31st MARCH 1992

	Note	1992	1991
	----	-----	-----
FIXED ASSETS	4	37,092	34,412
CUURRENT ASSETS			
Stock on hand	1	2,583	280
Debtors	5	9,417	9,404
Cash at bank and in hand	15,124	12,462	
		-----	-----
		27,124	22,146
CREDITORS - Amounts falling due within one year	6	29,216	9,558
		-----	-----
NET CURRENT ASSETS		(2,092)	12,588
		-----	-----
Total assets less current liabilities		35,000	47,000
CREDITORS - Amounts falling due after more than one year	7	35,000	47,000
		-----	-----
NET ASSETS		£ -	£ -
		=====	=====

RETAINED PROFIT

Brought forward	396	396
For current year	(396)	(396)
	-----	-----
	£ -	£ -
	=====	=====

Approved by the Board of Directors on 17th August 1991
and signed on its behalf by:


Director

EAST HERTS HOSPICE SHOPS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31st MARCH 1992

	1992	1991
	-----	-----
SOURCE OF FUNDS		
Net profit before taxation	56,176	18,393
Adjustment for items not involving the movement of funds:		
Depreciation	10,484	6,121
	-----	-----
TOTAL GENERATED FROM OPERATIONS	66,660	24,514
FUNDS FROM OTHER SOURCES		
Loans - Hospice Care Service for East Hertfordshire	-	23,000
	-----	-----
	66,660	47,514
APPLICATION OF FUNDS		
Purchase of fixed assets	13,164	30,283
Corporation Tax paid	5,614	
Covenanted payments	31,580	10,396
Loans - Hospice Care Service for East Hertfordshire	12,000	-
	-----	-----
	62,358	40,679
	-----	-----
	£ 4,302	£ 6,835
	-----	-----
Stocks	(2,303)	(280)
Debtors	(13)	(4,915)
Creditors	676	518
	-----	-----
	(1,640)	(4,677)
	-----	-----
	£ 2,662	£ 2,158
	=====	=====

Represented by:

INCREASE IN NET LIQUID FUNDS

Cash in hand	45	65
Cash at bank		
Current Account	13,173	(14,928)
Deposit Account	(10,556)	17,021
	-----	-----
	£ 2,662	£ 2,158
	=====	=====

EAST HERTS HOSPICE SHOPS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention.

Depreciation of tangible fixed assets:

Tangible fixed assets are depreciated so as to write them off over their anticipated useful lives at the following rates:

Leasehold property (over the period of the lease)

Cheshunt £ 417 per annum

Welwyn G.C. £3,864 per annum

Fixtures, Fittings

and Furniture 25% based on the written down value

Stocks are stated at the lower of cost or net realisable value.

2. DIRECTORS AND EMPLOYEES

	1992	1991
	----	----
The average number of employees during the year was	5	2
	=====	=====
Staff costs include the following:		
Wages and salaries	19,283	10,479
Social security costs	985	525
	-----	-----
	£ 20,268	£ 11,004
	=====	=====

Directors receive no remuneration for their services as directors.

3. TAXATION

Corporation tax at 25% based on the taxable profits for the year	£ 14,474	£ 5,313
	=====	=====

EAST HERTS HOSPICE SHOPS LIMITED

NOTES TO THE ACCOUNTS

4. TANGIBLE FIXED ASSETS

	Leasehold Property	Fixtures Fittings etc.	TOTAL
	£	£	£
Cost			
At 1st April	25,000	17,284	42,284
Additions	-	13,164	13,164
	-----	-----	-----
At 31st March 1992	25,000	30,448	55,448
	-----	-----	-----
Depreciation			
At 1st April	2,238	5,634	7,872
Charge for the year	4,281	6,203	10,484
	-----	-----	-----
At 31st March 1992	6,519	11,837	18,356
	-----	-----	-----
Net Book Value			
At 31st March 1992	18,481	18,611	37,092
	=====	=====	=====
At 31st March 1991	22,762	11,650	34,412
	=====	=====	=====

5. DEBTORS

	1992	1991
	£	£
Value Added Tax	1,113	1,054
Prepayments	8,304	8,350
	-----	-----
	9,417	9,404
	=====	=====

6. CREDITORS - amounts falling due within one year

Trade and other creditors	-	338
Corporation tax	14,475	5,615
Other taxes and social security costs	554	-
Accruals	985	525
Covenanted payments	13,202	3,080
	-----	-----
	29,216	9,558
	=====	=====

7. CREDITORS - Amounts falling due after one year

Hospice Care Service for East Hertfordshire	35,000	47,000
	=====	=====

EAST HERTS HOSPICE SHOPS LIMITED

NOTES TO THE ACCOUNTS

8. COVENANTED PAYMENTS

Under a deed of covenant dated 14th February 1990 the company has undertaken to make annual payments equal to its taxable profits for each year less income tax at the appropriate rate.

	1992	1991
	-----	-----
	£	£
Amount payable for the year ended		
31st March 1991	3,080	396
31st March 1992	41,702	13,080
	-----	-----
	44,782	13,476
Less amounts paid	31,580	10,396
	-----	-----
Balance due in respect of current year	£ 13,202	3,080
	=====	=====

9. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of each member is limited to £1.