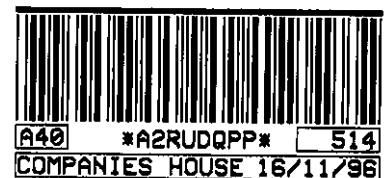


REGISTERED NUMBER: 02417607 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 March 1996
for
Isabel Hospice Trading Limited



Isabel Hospice Trading Limited

**Index to the Abbreviated Financial Statements
for the Year Ended 31 March 1996**

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Isabel Hospice Trading Limited

**Company Information
for the Year Ended 31 March 1996**

DIRECTORS: Dr. P A Last
R W Owen
J D Husbands
G H Miall

SECRETARY: J D Husbands

REGISTERED OFFICE: 15 Tewin Court
Welwyn Garden City
Herts AL7 1AU

REGISTERED NUMBER: 02417607 (England and Wales)

AUDITORS: Nicholsons
Chartered Accountants
Registered Auditors
Watermead House
2 Codicote Road
Welwyn
Herts AL6 9NB

Isabel Hospice Trading Limited

Report of the Auditors to Isabel Hospice Trading Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Isabel Hospice Trading Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 30 October 1996 we reported, as auditors of Isabel Hospice Trading Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996, and our audit report was as follows:

"We have audited the financial statements on pages five to eleven which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two 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.

Isabel Hospice Trading Limited

**Report of the Auditors to
Isabel Hospice Trading Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Nicholsons

Nicholsons
Chartered Accountants
Registered Auditors
Watermead House
2 Codicote Road
Welwyn
Herts AL6 9NB

Dated: 30 October 1996

Isabel Hospice Trading Limited

Abbreviated Balance Sheet
31 March 1996

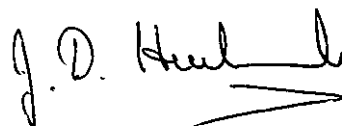
		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		75,807		22,458
CURRENT ASSETS:					
Stocks		8,256		5,000	
Debtors		29,331		23,535	
Cash at bank and in hand		60,672		14,835	
		98,259		43,370	
CREDITORS: Amounts falling due within one year		177,967		69,008	
NET CURRENT LIABILITIES:			(79,708)		(25,638)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(3,901)		£(3,180)
RESERVES:					
Profit and loss account			(3,901)		(3,180)
			£(3,901)		£(3,180)

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

J D Husbands - DIRECTOR



Approved by the Board on 30 October 1996

The notes form part of these financial statements

Isabel Hospice Trading Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1996

1. ACCOUNTING POLICIES

Going concern

The financial statements have been prepared on a going concern basis as the company is trading profitably and is able to meet its liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, and the sales of Isabel Hospice lottery tickets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- over the duration of the lease
Plant and machinery	- 25 % on cost
Fixtures and fittings	- at variable rates on cost and at variable rates on reducing balance
Motor vehicles	- 25 % on cost
Office equipment	- 33 % on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Isabel Hospice Trading Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1996**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 1995	73,169
Additions	62,922
Disposals	(20,000)
	<u>116,091</u>
DEPRECIATION:	
At 1 April 1995	50,711
Charge for year	9,573
Eliminated on disposals	(20,000)
	<u>40,284</u>
NET BOOK VALUE:	
At 31 March 1996	<u>75,807</u>
At 31 March 1995	<u><u>22,458</u></u>

3. SHARE CAPITAL

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the company's assets if it should be wound up while that person is a member, or within one year after they cease to be a member, for payment of the company's debts and liabilities contracted before they ceased to be a member.