

REGISTRARS COPY



Oakhaven Lottery Company Limited

Report of the Directors and

Financial Statements

For The Year Ended 31 March 2001



Oakhaven Lottery Company Limited

Contents of the Financial Statements For The Year Ended 31 March 2001

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Trading and Profit and Loss Account	11

Oakhaven Lottery Company Limited

**Company Information
For The Year Ended 31 March 2001**

DIRECTORS: A.B Maugham
D.A Rule

SECRETARY: Mr.D.A.Rule

REGISTERED OFFICE: Pennington Chase
Lower Pennington Lane
Lymington
Hants

REGISTERED NUMBER:3339521 (England and Wales)

AUDITORS: Willis Parsons
Registered Auditors
NatWest Bank Chambers
59 Station Road
New Milton, Hants
BH25 6JB

Oakhaven Lottery Company Limited

Report of the Directors For The Year Ended 31 March 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operating a lottery for The Oakhaven Trust, a registered charity caring for the terminally ill.

DIRECTORS

The directors during the year under review were:

A.B Maugham
D.A Rule

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
Ordinary shares £1 shares		
A.B Maugham	1	1
D.A Rule	1	1

The directors hold these shares on behalf of The Oakhaven Trust.

STATEMENT OF 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.

AUDITORS

The auditors, Willis Parsons, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Oakhaven Lottery Company Limited

**Report of the Directors
For The Year Ended 31 March 2001**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr.D.A.Rule - SECRETARY

Dated: 23 August 2001

Oakhaven Lottery Company Limited

Report of the Independent Auditors to the Shareholders of Oakhaven Lottery Company Limited

We have audited the financial statements of Oakhaven Lottery Company Limited for the year ended 31 March 2001 on pages six to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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.

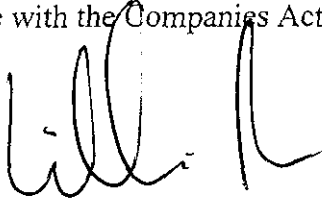
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Oakhaven Lottery Company Limited

**Report of the Independent Auditors to the Shareholders of
Oakhaven Lottery Company Limited**

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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Willis Parsons
Registered Auditors
NatWest Bank Chambers
59 Station Road
New Milton, Hants
BH25 6JB

Dated: 24th August 2001

Oakhaven Lottery Company Limited

Profit and Loss Account
For The Year Ended 31 March 2001

		2001		2000	
	Notes	£	£	£	£
TURNOVER			192,426		200,760
Cost of sales			86,092		94,380
GROSS PROFIT			106,334		106,380
Distribution costs		1,922		2,203	
Administrative expenses		29,849		40,830	
			31,771		43,033
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		74,563		63,347
Tax on profit on ordinary activities	3		-		-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			74,563		63,347
Deficit brought forward			(92,931)		(156,278)
DEFICIT CARRIED FORWARD			£(18,368)		£(92,931)

The notes form part of these financial statements

Oakhaven Lottery Company Limited

Balance Sheet
31 March 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,100		2,390
CURRENT ASSETS:					
Debtors	5	29,912		-	
Cash at bank		12,419		11,377	
		<u>42,331</u>		<u>11,377</u>	
CREDITORS: Amounts falling due within one year	6	<u>61,797</u>		<u>106,696</u>	
NET CURRENT LIABILITIES:			<u>(19,466)</u>		<u>(95,319)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(18,366)</u>		<u>£(92,929)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			<u>(18,368)</u>		<u>(92,931)</u>
SHAREHOLDERS' FUNDS:			<u>£(18,366)</u>		<u>£(92,929)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



.....
D.A Rule - DIRECTOR

Approved by the Board on 23 August 2001

The notes form part of these financial statements

Oakhaven Lottery Company Limited

Notes to the Financial Statements For The Year Ended 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents weekly contributions by members participating in the weekly draw.

Tangible fixed assets

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

Office equipment - 20% on cost

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.

Going concern

The balance sheet shows the company to have a deficit of assets against liabilities and thus to be insolvent. The Accounts are prepared on a going concern basis assuming the continued support of the parent undertaking which we understand to be forthcoming.

Contribution to pension funds

Pension costs charged against profits represent the amount of the contributions payable to the scheme during the year.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	660	789
Loss on disposal of fixed assets	631	-
Auditors' remuneration	823	764
Pension costs	-	351
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

Oakhaven Lottery Company Limited

Notes to the Financial Statements For The Year Ended 31 March 2001

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2001 nor for the year ended 31 March 2000.

4. TANGIBLE FIXED ASSETS

	<u>Office equipment</u>
	£
COST:	
At 1 April 2000	4,481
Disposals	(1,645)
	<u>2,836</u>
At 31 March 2001	
DEPRECIATION:	
At 1 April 2000	2,091
Charge for year	660
Eliminated on disposals	(1,015)
	<u>1,736</u>
At 31 March 2001	
NET BOOK VALUE:	
At 31 March 2001	<u>1,100</u>
At 31 March 2000	<u>2,390</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
The Oakhaven Trust Loan	<u>29,912</u>	<u>-</u>

Oakhaven Lottery Company Limited

Notes to the Financial Statements For The Year Ended 31 March 2001

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade creditors	1,344	1,658
Other creditors	60,453	60,269
The Oakhaven Trust loan	-	44,769
	<u>61,797</u>	<u>106,696</u>

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

8. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is The Oakhaven Trust, a registered charity, a company limited by guarantee and not having share capital.

9. RELATED PARTY DISCLOSURES

a) The company is controlled by the ultimate parent undertaking, The Oakhaven Trust, as set out in note 8. b) The company is exempt from related party disclosures in respect of group transactions on the grounds that the consolidated financial statements in which the company is included are publicly available.