LUCY FAITHFULL FOUNDATION TRADING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2001

3540721



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COMPANIES HOUSE 28/12/01

LUCY FAITHFULL FOUNDATION TRADING LIMITED

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The following pages do not form part
of the statutory accounts

LUCY FAITHFULL FOUNDATION TRADING LIMITED
COMPANY INFORMATION
31 MARCH 2001

Company number	:	3540721 (England and Wales)
Directors	:	Mrs H. Eldridge Miss A. Jones Mr E. M. Nock Mr. B. Coker
Secretary	:	Miss M. Gniadkowski
Registered Office	:	Bordesley Hall The Holloway Alvechurch Birmingham B48 7QA
Auditors	:	Cooksons Chartered Accountants Rovert House Station Road Hucknall Nottingham NG15 7UD
Bankers	:	Bank of Ireland 188 - 190 Stratford Road Shirley West Midlands B90 3AQ

LUCY FAITHFULL FOUNDATION TRADING LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED
31 MARCH 2001

The Directors submit their report and financial statements for the year ended 31 March 2001.

Principal activity
The Company's principal activity in the year under review was that of training services.

Directors
The directors who served during the year and their beneficial interests in the company's issued ordinary share capital was :-

	Number of Shares	
	31.3.2001	31.3.2000
Mrs H. Eldridge	-	-
Miss A. Jones	-	-
Mr E. M. Nock	-	-
Mr. B. Coker	-	-

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 resume 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, Cooksons, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

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

Signed on behalf of the board of directors

H. Eldridge

~~Mr E.M. Nock~~ H Eldridge
Director

Approved by the board : 13/12/01

LUCY FAITHFULL FOUNDATION TRADING LIMITED
AUDITORS' REPORT
TO THE MEMBERS OF LUCY FAITHFULL FOUNDATION TRADING LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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 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.

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 result for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Coulsons

Registered Auditors and
Chartered Accountants
Rovert House
Station Road
Hucknall
Nottingham
NG15 7UD

Dated : 13th December 2001.

LUCY FAITHFULL FOUNDATION TRADING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31 MARCH 2001

	Notes	2001 £	2000 £
Turnover	2	245,530	232,523
Cost of sales		-	(56,943)
Gross profit		245,530	175,580
Administrative expenses		(245,530)	(175,580)
Operating profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year after taxation		-	-
Retained profit for the financial year	9	£ -	£ -

None of the company's activities were acquired or discontinued during the above financial year.

There are no recognised gains or losses in the above financial years other than the profit for the year.

LUCY FAITHFULL FOUNDATION TRADING LIMITED
BALANCE SHEET AS AT
31 MARCH 2001

	Notes	£	2001 £	£	2000 £
Tangible fixed assets			-		-
Current assets					
Stocks		-		-	
Debtors and prepayments	5	91,023		74,361	
Cash at bank and in hand		30,041		18,015	
		121,064		92,376	
Creditors : amounts falling due within one year	6	(120,848)		(92,276)	
Net current assets			100		100
Total assets less current liabilities			100		100
Provisions for liabilities and charges	7		-		-
			£ 100		£ 100
Capital and Reserves					
Called up share capital	8		100		100
Profit and loss account	9		-		-
Shareholders' funds			£ 100		£ 100

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board

~~Miss A. Jones~~
Director B Connell

Approved by the board on : 13/12/2001

LUCY FAITHFULL FOUNDATION TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001

1. Accounting policies

1.1 Basis of preparation of accounts

The financial statements are prepared on the historic cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The Company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Office equipment	20% on a straight line basis
Plant and machinery	15% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

LUCY FAITHFULL FOUNDATION TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001

2. Turnover

During the year the company exported Nil% of its turnover (2000: Nil%) In the opinion of the directors, £8,142 (2000: £8,540) of the turnover of the company is attributable to geographical markets outside the UK. EU : £8,142 (2000: £8,540), Non-EU:£Nil (2000: £Nil)

3. Operating profit

The operating profit is stated after charging:-

	2001 £	2000 £
Depreciation of tangible fixed assets		
- owned by the company	-	-
Directors' remuneration	-	-
Accountancy	17,736	18,063

4. Taxation

UK current year taxation	2001 £	2000 £
UK Corporation tax at Nil% (2000 21%)	-	-
	£ -	£ -

5. Debtors and prepayments

	2001 £	2000 £
Due within one year		
Trade debtors	74,264	30,527
Other debtors	13,565	40,266
Prepayments and accrued income	2,978	3,568
	£ 90,807	£ 74,361

6. Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	40,306	13,701
Sales in advance and reserves	8,898	19,217
Other taxation	13,621	13,913
Other creditors	57,206	35,984
Accruals	717	9,461
	£ 120,748	£ 92,276

LUCY FAITHFULL FOUNDATION TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001

7. **Deferred taxation**

	Provided for		Maximum potential liability	
	2001	2000	2001	2000
	£	£	£	£
Accelerated capital allowances	£ -	£ -	£ -	£ -

8. **Called up share capital**

	2001	2000
	£	£
Authorised		
Ordinary shares of £1 each	£ 10,000	£ 10,000
Allotted		
Ordinary shares of £1 each, fully paid	£ 100	£ 100

9 **Profit and loss account**

	2001	2000
	£	£
Balance at 1 April 2000	-	-
Profit retained for the year after taxation	-	-
Balance at 31 March 2001	£ -	£ -

10 **Ultimate holding company**

The ultimate holding company is The Lucy Faithfull Foundation, a company limited by guarantee and registered in England.

All profits made by the company are paid by deed of covenant to the ultimate holding company.