

***LUCY FAITHFULL FOUNDATION TRADING LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2002***

Company Number 3540721



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**INDEPENDENT AUDITORS' REPORT TO LUCY FAITHFULL
FOUNDATION TRADING LIMITED UNDER SECTION 247B OF THE
COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

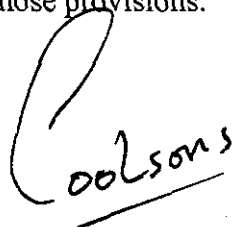
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. 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 statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

A handwritten signature in dark ink, appearing to read 'Cooksons', with a large, stylized initial 'C' that loops around the name.

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

Dated : 16th January 2003

LUCY FAITHFULL FOUNDATION TRADING LIMITED
BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
<i>Tangible fixed assets</i>					
<i>Current assets</i>					
Debtors	4	138,845		90,807	
Cash at bank and in hand		5,628		30,041	
		<u>144,473</u>		<u>120,848</u>	
<i>Creditors</i> : amounts falling due within one year		(144,373)		(120,748)	
<i>Net current assets</i>			100		100
<i>Total assets less current liabilities</i>			<u>100</u>		<u>100</u>
			£ <u>100</u>		£ <u>100</u>
<i>Capital and reserves</i>					
Called up share capital	4		100		100
Profit and loss account			-		-
			£ <u>100</u>		£ <u>100</u>

These abbreviated 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



Mr. B. Coker
 Director

Approved by the board on : 16/1/2003

LUCY FAITHFULL FOUNDATION TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1. *Accounting policies*

1.1 *Basis of preparation of accounts*

The financial statements are prepared on the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2001).

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.

LUCY FAITHFULL FOUNDATION TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

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.

2. *Debtors*

All debtors are due within one year.

3. *Creditors*

None of the creditors are secured. (2001 Nil)

4. *Called up share capital*

	2002	2001
<i>Authorised</i>		
Ordinary shares of £1 each	£ <u>10,000</u>	£ <u>10,000</u>
<i>Allotted</i>		
Ordinary shares of £1 each, fully paid	£ <u>100</u>	£ <u>100</u>

5. *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.