Registration number: 3540721

ChantreyVellacottDFK

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Financial Statements
31 March 2003



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LUCY FAITHFULL FOUNDATION TRADING LIMITED

Financial statements for the year ended 31 March 2003

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LUCY FAITHFULL FOUNDATION TRADING LIMITED

Company information

Directors
H Eldridge BA (Hons) Dip SW CQSW
A Jones CBE
E M Nock BA (Jt Hons) Dip IPD
B J Coker BA (Hons) CPFA PIIA DMS MIMgmt

Secretary
M V Gniadkowski

Company number
3540721

Registered office
Bordesley Hall
The Holloway
Alvechurch
Birmingham
B48 7QA

Auditors
Chantrey Vellacott DFK
Chartered Accountants
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Bankers
Bank of Ireland
188-190 Stratford Road
Shirley
West Midlands
B90 3AQ

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LUCY FAITHFULL FOUNDATION TRADING LIMITED

Directors' report for the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

Principal activity

The principal activity of the company is that of training services. The directors are satisfied with the results for the year.

Financial results

The results for the year are set out in the profit and loss account on page 5. The position at the end of the year is shown in the balance sheet on page 6.

Fixed assets

The company owns no fixed assets.

Directors and their interests

The following held office during the year as directors and, with the exception of H Eldridge, are also members of the Board of Trustees of The Lucy Faithfull Foundation.

H Eldridge BA (Hons) Dip SW CQSW
A Jones CBE
E M Nock BA (Jt Hons) Dip IPD
B J Coker BA (Hons) CPFA PIIA DMS MIMgmt

None of the directors had any interest in the share capital of the company during the year to 31 March 2003.

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 year. In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

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LUCY FAITHFULL FOUNDATION TRADING LIMITED

Directors' report for the year ended 31 March 2003

Auditors

During the year Cooksons resigned as auditors of the company. The directors appointed Messrs Chantrey Vellacott DFK as auditors. The company has dispensed with the requirement to re-appoint auditors annually.

By order of the board

M V GNIADKOWSKI

Secretary

16 July 2003

Chantrey Vellacott DFK

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Independent Auditors' Report to the Shareholders of Lucy Faithfull Foundation Trading Limited

We have audited the financial statements of Lucy Faithfull Foundation Trading Limited for the year ended 31 March 2003 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities 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 Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board of the Accountancy Foundation. 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.

ChantreyVellacottDFK

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Independent Auditors' Report to the Shareholders of Lucy Faithfull Foundation Trading 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 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CHANTREY VELLACOTT DFK

Chartered Accountants
Registered Auditors

LONDON

16 July 2003

ChantreyVellacottDFK

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Profit and loss account for the year ended 31 March 2003

	Notes	2003 £	2002 £
Turnover	2	**199,669**	155,451
Administrative expenses		**(162,055)**	(129,083)
Profit on ordinary activities before and after taxation	3	**37,614**	26,368
Payment under gift aid		**(37,614)**	(26,368)
Retained profit for the year		**-**	-

All amounts relate to continuing activities.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7 to 8 form part of these financial statements.

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LUCY FAITHFULL FOUNDATION TRADING LIMITED

Balance sheet as at 31 March 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	6	**112,335**	138,845
Cash at bank and in hand		**16,367**	5,628
		128,702	144,473
Creditors: amounts falling due within one year	7	**(128,602)**	(144,373)
Net current assets		**100**	100
Net assets		**100**	100
Capital and reserves			
Called up share capital	8	**100**	100
Profit and loss account		**-**	-
Equity shareholders' funds	9	**100**	100

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Approved by the Board on 16 July 2003 and signed on its behalf by:

E M Nock BA (Jt Hons) Dip IPD

Director

The notes on pages 7 to 8 form part of these financial statements.

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Notes to the financial statements
For the year ended 31 March 2003

1. **Accounting policies**

a) **Basis of accounting**
The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

b) **Turnover (net of VAT)**
Turnover represents the invoiced value of sales made during the year.

c) **Expenditure**
Expenditure is accounted for on an accruals basis. It is matched against income where appropriate.

d) **Cash flow statement**
The company has taken advantage of the small company exemptions in FRS1, and has not produced a cash flow statement.

2. **Turnover**

The turnover of the company for the year has been derived from its principal activity, of provision of training and consultancy services, which are wholly undertaken in the UK.

3. **Profit on ordinary activities before and after taxation**

The profit is stated after charging:

	2003	2002
	£	£
Auditors' remuneration - audit	**2,000**	2,800

4. **Taxation**

Under gift aid the company donates to its parent, The Lucy Faithfull Foundation, a registered charity, an amount equal to its taxable profits.

5. **Directors and employees**

No directors received any remuneration in the year ended 31 March 2003 (2002 : £nil).

Staff are employed by the parent company. A management charge is levied by the parent company in relation to the staff time utilised on behalf of the subsidiary.

6. **Debtors**

	2003	2002
	£	£
Trade debtors	**64,785**	62,073
Amounts owed by group undertakings	**44,519**	63,701
Prepayments and accrued income	**3,031**	13,071
	112,335	138,845

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Notes to the financial statements
For the year ended 31 March 2003

7.	**Creditors: amounts falling due within one year**	**2003** £	2002 £
	Trade creditors	**34,500**	53,705
	Other taxes and social security costs	**16,506**	13,391
	Amounts due to parent undertaking	**40,321**	26,368
	Accruals and deferred income	**37,275**	50,909
		128,602	144,373

8.	**Share capital**	**2003** £	2002 £
	Authorised		
	10,000 Ordinary shares of £1 each	**10,000**	10,000
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	**100**	100

9.	**Reconciliation of equity shareholders' funds**	**2003** £	2002 £
	Opening shareholders' funds	**100**	100
	Profit for the year	**-**	-
	Closing shareholders' funds	**100**	100

10. **Ultimate parent undertaking**

The ultimate parent undertaking is The Lucy Faithfull Foundation, a company and charity registered in England.

The company has taken advantage of the exemptions in FRS8 and has not disclosed any transactions with The Lucy Faithfull Foundation.

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