

Registration number: 03540721

**LUCY FAITHFULL FOUNDATION
TRADING LIMITED**

**Financial Statements
31 March 2011**

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LUCY FAITHFULL FOUNDATION TRADING LIMITED

Financial statements for the year ended 31 March 2011

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LUCY FAITHFULL FOUNDATION TRADING LIMITED

Company information for the year ended 31 March 2011

Directors

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

Company Secretary

A Kroeger BAcc

Company number

03540721

Registered office

Bordesley Hall
The Holloway
Alvechurch
Birmingham
B48 7QA

Auditor

Crowe Clark Whitehill LLP
(Formerly Horwath Clark Whitehill LLP)
Statutory Auditor
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Bankers

Bank of Ireland
P O Box 1755
Croydon
CR9 2SB

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Directors' report for the year ended 31 March 2011

The directors present their report and the financial statements for the year ended 31 March 2011

Principal activity

The principal activity of the company related to training services. However in April 2010 the parent company obtained a group VAT registration and the directors transferred the activities of the company to the parent. During 2010/11, funds owing by debtors were collected and the remaining debts at 31 March 2011 were transferred to the parent company.

With effect from 1 April 2011 the company is dormant.

Financial results

The results for the year are set out in the profit and loss account on page 7. The position at the end of the year is shown in the balance sheet on page 8.

Fixed assets

The company owns no fixed assets.

Directors

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.

B J Coker BA (Hons) CPFA PIIA DMS MCIM

H Eldridge BA (Hons) Dip SW CQSW

A Jones CBE

E M Nock OBE BA (Jt Hons) Dip IPD

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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. As noted above, the company is dormant with effect from 1 April 2011. As noted in note 1(b) there is no difference in the presentation of the financial statements on the going concern basis or the cessation basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Directors' report for the year ended 31 March 2011

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Small company provisions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006

This report was approved by the Board on 15 August 2011 and signed on its behalf by



E M Nock OBE BA (Jt Hons) Dip IPD
Director

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Independent Auditor's Report to the members of Lucy Faithfull Foundation Trading Limited

We have audited the financial statements of Lucy Faithfull Foundation Trading Limited for the year ended 31 March 2011 set out on pages 7 to 10

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Independent Auditor's Report to the members of Lucy Faithfull Foundation Trading Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report



Sally Kirby
Senior Statutory Auditor

For and behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date 15 August 2011

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Profit and loss account for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover	2	265	36,359
Administrative expenses		<u>266</u>	<u>(36,417)</u>
Operating (loss)/profit	3	(1)	(58)
Payments under gift aid		<u>-</u>	<u>-</u>
Loss on ordinary activities before interest		(1)	(58)
Interest receivable		<u>1</u>	<u>58</u>
Result for the year before and after taxation		<u>-</u>	<u>-</u>

All amounts relate to continuing activities, which have now been transferred to the parent company

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 9 to 10 form part of these financial statements

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Balance sheet as at 31 March 2011

Registered number: 03540721

	Notes	2011 £	2010 £
Current assets			
Debtors	6	100	12,270
Cash at bank and in hand		-	89
		<u>100</u>	<u>12,359</u>
Creditors amounts falling due within one year	7	-	(12,259)
		<u>-</u>	<u>-</u>
Net current assets		<u>-</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		-	-
		<u>-</u>	<u>-</u>
Shareholders' funds	9	<u>100</u>	<u>100</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the Board on 15 August 2011 and signed on its behalf by



E M Nock OBE BA (Jt Hons) Dip IPD
Director

The notes on pages 9 to 10 form part of these financial statements

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Notes to the financial statements For the year ended 31 March 2011

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Going concern

The financial statements have been prepared on the cessation basis as detailed in the Directors' Report. There is no difference to the presentation of the assets and liabilities when stated on this basis, compared to the going concern basis. The company became dormant with effect from 1 April 2011.

c) Cash flow

The financial statements do not include a cash flow statement because the company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

d) Expenditure

Expenditure is accounted for on an accruals basis.

e) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 Turnover

The turnover of the company for the year has been derived from debt collection fees and interest recovered from debtors and bank interest.

The turnover in the prior year represents the revenue recognised by the company in respect of goods and services supplied during the year.

3. Operating (loss)/profit

The (loss)/profit is stated after charging

	2011 £	2010 £
Auditor's remuneration		
Prior year audit	-	-
Prior year tax compliance	-	-
Current year audit	-	500
Current year tax compliance	-	-

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.

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Notes to the financial statements For the year ended 31 March 2011

5. Directors and employees

No directors received any remuneration in the year ended 31 March 2011 (2010 £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	2011 £	2010 £
	Trade debtors	-	12,270
	Amounts due from parent undertaking	100	-
		<u>100</u>	<u>12,270</u>

7.	Creditors: amounts falling due within one year	2011 £	2010 £
	Amounts due to parent undertaking	-	10,309
	Accruals and deferred income	-	1,950
		<u>-</u>	<u>12,259</u>

8.	Share capital	2011 £	2010 £
	Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

9	Reconciliation of shareholders' funds/(deficit)	2011 £	2010 £
	Opening shareholders' funds	100	100
	Result for the year	-	-
	Closing shareholders' funds	<u>100</u>	<u>100</u>

10. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is The Lucy Faithfull Foundation, a company and charity registered in England and Wales, and Scotland. A copy of that charitable company's group financial statements is available from Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

11. Related party transactions

Under the provisions of Financial Reporting Standard No 8, related party transactions with other group companies are exempt from disclosure as all the companies are included within the consolidated financial statements of The Lucy Faithfull Foundation, the ultimate parent company.

LUCY FAITHFULL FOUNDATION TRADING LIMITED

Detailed profit and loss account For the year ended 31 March 2011

	£	2011	£	£	2010	£
Turnover			265		36,359	
Investment income – bank interest			1		58	
			<u>266</u>		<u>36,417</u>	
Administrative expenses						
Management charge	168			2,327		
Room hire and conference costs	-			28,979		
Travel expenses	-			22		
Professional fees	-			500		
Bank charges	98			167		
Decrease in bad debt provision	-			(1,300)		
Bad debts	-			5,722		
			<u>266</u>		<u>36,417</u>	
Profit for the year			-		-	
Gift aid to The Lucy Faithfull Foundation			-		-	
Result for the year			<u>-</u>		<u>-</u>	

This page does not form part of the statutory financial statements