

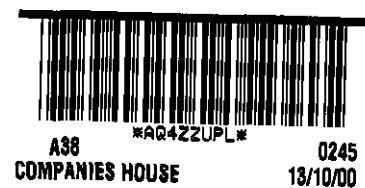
Financial Statements

For the year ended 31 March 2000

Good Causes Trading Limited

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Good Causes Trading Limited

Directors' report For the year ended 31 March 2000

The directors present their report and the unaudited financial statements for the year ended 31 March 2000.

Review of the business

The company has not traded or made profits or losses during the year.

Directors

The directors shown below have held office during the whole of the period from 1 April 1999 to the date of this report unless otherwise stated. According to the register of directors' interests, the directors had no interest in the shares of the company or any other group company at 1 April 1999.

Mrs. J.M. South
Mr. M.T. Lancaster - (Resigned 16 June 1999)

By order of the board



.....
C. Holland, Secretary

Good Causes Trading Limited

Balance sheet as at 31 March 2000

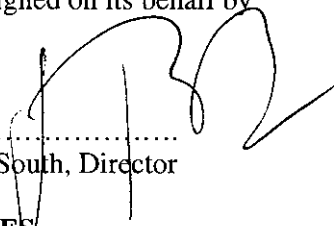
	2000 £	1999 £
Share capital not yet paid	2	2
Share capital		
Authorised		
100 Ordinary shares of £1 each	100	100
Issued	2	2
Profit and loss account	-	-
Shareholders' funds	2	2

For the year ended 31 March 2000 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for

- (a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts so far as they are applicable to the company.

The financial statements were approved
by the Board on ... 1st March 2000.
and signed on its behalf by


.....
J.M. South, Director

NOTES

1 Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31 March 2000. Therefore no profit and loss account is attached.

2 Ultimate parent company

The ultimate parent company is Cards for Good Causes Limited, a company registered in England and Wales.