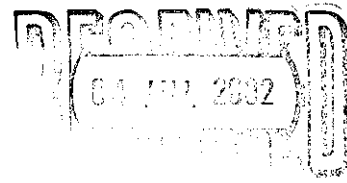


Company Registration No. 3633124



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Good Causes Trading Limited

Directors' report For the period ended 31 March 2002

The directors present their report and the unaudited financial statements for the period ended 31 March 2002.

Review of the business

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

Directors

The following held office as directors during the whole of the period from 1 April 2001 to the date of this report unless otherwise stated.

Janet M South
Sheila Morgan (appointed 12.7.2001)

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 2001 and 31 March 2002.

By order of the board



.....
C Holland

Secretary

.....
13/6/2002

Good Causes Trading Limited

Balance sheet As at 31 March 2002

	2002 £	2001 £
Share capital not yet paid	<u>2</u>	<u>2</u>
Share capital		
Authorised 100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Issued	2	2
Profit and loss account	-	-
Shareholders' funds	<u>2</u>	<u>2</u>

Audit Exemption Statement

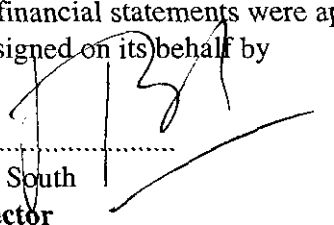
For the year ended 31 March 2002 the company was entitled to exemption from the requirement to have an audit under the provision of section 249AA(1) of the Companies Act 1985.

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:

- ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- preparing 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/loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting 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 13 June 2002
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 liabilities during the year ended 31 March 2002. 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