

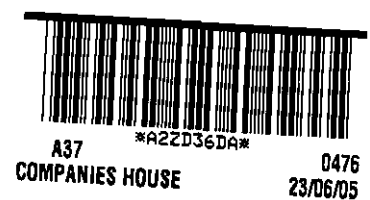
Company Registration No. 3633124

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the year ended 31 March 2005**

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Good Causes Trading Limited

Directors' report For the year ended 31 March 2005

The directors present their report and the unaudited financial statements for the year ended 31 March 2005.

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 2004 to the date of this report unless otherwise stated.

Sheila J Morgan
Janet M South

(Resigned 8 July 2004)

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 2004 and 31 March 2005.

By order of the board



C Holland
Secretary

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Good Causes Trading Limited

Balance sheet

As at 31 March 2005

	2005 £	2004 £
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

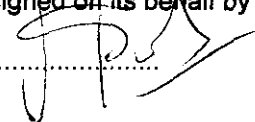
For the year ended 31 March 2005 the company was entitled to exemption from the requirement to have an audit under the provision of section 249AA(1) of the Companies Act 1985.

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 7.06.05
and signed on its behalf by



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 2005. 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