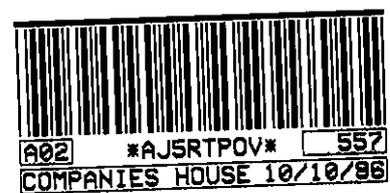


**CFT TRADING COMPANY  
LIMITED**

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED

31 DECEMBER 1995

COMPANY NUMBER: 2837634



**CFT TRADING COMPANY LIMITED**

**REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 31 December 1995.

**Principal activities**

The company was dormant throughout the year.

**Directors**

The present membership of the Board is set out below. All directors served on the Board throughout the year.

The interests of the directors who are also directors of the parent undertaking are disclosed in that company's financial statements.

Mr P H Perrey  
Mr M C T Prichard  
Mr Herman-Smith

No director had, during or at the end of the year, a material interest in any contract which was significant in relation to the company's business.

**Directors' responsibilities for the financial statements**

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 period. In preparing those 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;
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CFT TRADING COMPANY LIMITED**

**REPORT OF THE DIRECTORS (CONTINUED)**

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**Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD  
C R Edwards

.....  
Secretary

Registered office:

Churchill House  
Hagley Street  
Halesowen  
West Midlands  
B63 3AX

*CR Edwards*

23 JULY 1996

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
CFT TRADING COMPANY LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Grant Thornton*  
**GRANT THORNTON**  
**Registered Auditors**  
**Chartered Accountants**

Northampton

*25 July 1996*

**CFT TRADING COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

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	<b>Note</b>	<b>1995</b> <b>£</b>	<b>1994</b> <b>£</b>
Income	2	-	62,840
Other operating charges	3	-	(62,840)
<b>Result for the financial year</b>		<u>£ -</u>	<u>£ -</u>

There were no recognised gains or losses for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

**CFT TRADING COMPANY LIMITED**

**BALANCE SHEET AT 31 DECEMBER 1995**

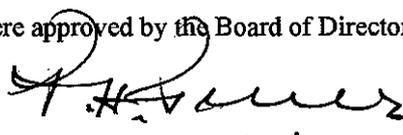
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	Note	1995	1994
<b>Current assets</b>			
Debtors	4	<u>£2</u>	<u>£2</u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>£2</u>	<u>£2</u>

The financial statements were approved by the Board of Directors on 23 JULY 1996

P H Perrey

.....

  
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

**CFT TRADING COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

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**1 ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Income**

Income comprises lottery income received.

**2 INCOME**

Income is the total amount receivable by the company, excluding VAT.

**3 OTHER OPERATING CHARGES**

	<b>1995</b>	<b>1994</b>
Management services	£ -	£62,840

**4 DEBTORS**

	<b>1995</b>	<b>1994</b>
Amounts owed by group undertakings	£2	£2

**5 SHARE CAPITAL**

	<b>1995</b>	<b>1994</b>
Authorised 100 Ordinary shares of £1 each	£100	£100
Allotted, called up and fully paid 2 Ordinary shares of £1 each	£2	£2

**6 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 1995 or 31 December 1994.

**7 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 1995 or 31 December 1994.

**8 ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking of this company is The Children's Family Trust, which is registered in England and Wales.

**CFT TRADING COMPANY LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

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	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Income	-	62,840
Less: Management services	-	62,840
Net result	<u>£ -</u>	<u>£ -</u>

**THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS**