

Registrar
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**CFT TRADING COMPANY
LIMITED**

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM
1 AUGUST 1994 TO
31 DECEMBER 1994**

COMPANY NUMBER: 2837634



CFT TRADING COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the period from 1 August 1994 to 31 December 1994.

Principal activities

The company is principally engaged in the trading activities of The Childrens Family Trust, a registered charity, whose object is to provide a natural and lasting family life for children facing the alternative of long term institutional care.

Review of the business

The company made no profit or loss during the period.

The result and balance sheet position are considered satisfactory at this stage of the company's development.

Directors

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

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 (also a director of the parent undertaking)
Mr M C T Prichard (also a director of the parent undertaking)
Mr Herman-Smith (also a director of the parent undertaking)

No director had, during or at the end of the period, 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 period 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 step for the prevention and detection of fraud and other irregularities.

CFT TRADING COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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

.....C.R. Edwards.....
Secretary

Registered office:

Churchill House
Hagley Street
Halesowen
West Midlands
B63 3AX

18 May 1995

**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.

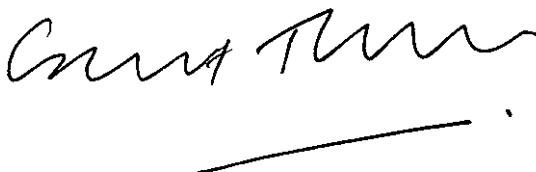
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1994 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

GRANT THORNTON
Registered Auditors
Chartered Accountants

Northampton

18 May 1995

A handwritten signature in dark ink, appearing to read 'Grant Thornton', is written over a horizontal line.

CFT TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 1 AUGUST 1994 TO 31 DECEMBER 1994

	Note	5 months ended 31 December 1994 £	Period from 20 July 1993 to ended 31 July 1994 £
Income	2	62,840	27,093
Other operating charges	3	(62,840)	(27,093)
Result for the financial period		<u>£ -</u>	<u>£ -</u>

There were no recognised gains or losses other than the result for the financial period.

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

CFT TRADING COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	Note	31 December 1994	31 July 1994
Current assets			
Debtors	4	<u>£2</u>	<u>£2</u>
Capital and reserves			
Called up share capital	5	<u>£2</u>	<u>£2</u>

The financial statements were approved by the Board of Directors on 18 May 1995

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 PERIOD FROM 1 AUGUST 1994 TO 31 DECEMBER 1994

1 ACCOUNTING POLICIES

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

2 INCOME

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

3 OTHER OPERATING CHARGES

	5 months ended 31 December 1994	Period from 20 July 1993 to 31 July 1994
Management services	£62,840	£27,093

4 DEBTORS

	31 December 1994	31 July 1994
Amounts owed by group undertakings	£2	£2

5 SHARE CAPITAL

	31 December 1994	31 July 1994
Authorised 100 Ordinary shares of £1 each	£100	£100
Allotted and 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 1994 or 31 July 1994.

7 CONTINGENT LIABILITIES

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