

**CFT TRADING COMPANY
LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 DECEMBER 1996

COMPANY NUMBER: 2837634

CFT TRADING COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 1996.

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 M 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)

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

19 August 1997

**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 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

GRANT THORNTON
Registered Auditors
Chartered Accountants

Northampton

19 August 1997



CFT TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1996

	Note	1996 £	1995 £
Income	2	-	-
Other operating charges	3	-	-
Result for the financial year		<u>£ -</u>	<u>£ -</u>

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

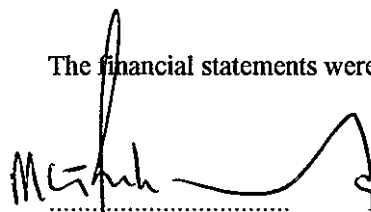
The accompanying accounting policies and notes form an integral part of these financial statements.

CFT TRADING COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 1996

	Note	1996	1995
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 19 August 1997


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M C T Prichard 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 1996

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

	1996	1995
Management services	£ -	£ -

4 DEBTORS

	1996	1995
Amounts owed by group undertakings	£2	£2

5 SHARE CAPITAL

	1996	1995
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 1996 or 31 December 1995.

7 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 1996 or 31 December 1995.

8 ULTIMATE PARENT UNDERTAKING

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