



**CFT TRADING COMPANY
LIMITED**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31 DECEMBER 1998

Company No 2837634

CFT TRADING LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 1998

Company registration number: 2837634

Registered office: M K A House
4/6 St Andrews Road
Droitwich
Worcestershire
WR9 8DN

Directors: P H Perrey
M Herman-Smith

Secretary: C R Edwards

Auditors: Grant Thornton
Registered auditors
Chartered accountants

CFT TRADING COMPANY LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 1998

INDEX	PAGE
Report of the directors	1
Report of the auditors	2
Balance sheet	3
Notes to the financial statements	4

CFT TRADING COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 1998.

Principal activities

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the holding company.

Directors

The present membership of the Board is set out below. All directors served on the Board throughout the year apart from Mr M C T Prichard who resigned on 8 June 1998.

The directors had no interest in the shares of the company.

P H Perrey
M Herman-Smith

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. In preparing those financial statements, the directors are required to:

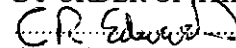
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent.

The directors are responsible for maintaining 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.

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

17 June 1999

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

We have audited the financial statements on pages 3 to 4 which have been prepared under the accounting policies set out on page 4.

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.

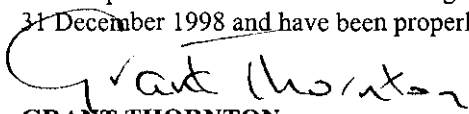
Basis of opinion

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.

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 as at 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.


**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

Northampton

1 July 1999

CFT TRADING COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

	Note	1998	1997
Current assets			
Debtors		<u>£2</u>	<u>£2</u>
Capital and reserves			
Called up share capital	2	<u>£2</u>	<u>£2</u>

The company was dormant throughout the financial year.

The financial statements were approved by the Board of Directors on 17 June 1999.



Director

P H Perrey

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 1998

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

2 SHARE CAPITAL

	1998	1997
Authorised		
100 Ordinary shares of £1 each	£100	£100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£2	£2
	<u> </u>	<u> </u>

3 ULTIMATE PARENT UNDERTAKING AND CONTROLLING RELATED PARTY

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