

THE FRIENDS OF GUY'S TRADING COMPANY LIMITED

Company No: 2981239

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2005



THE FRIENDS OF GUY'S TRADING COMPANY LIMITED

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**WILKINS KENNEDY
CHARTERED ACCOUNTANTS
BRIDGE HOUSE
LONDON BRIDGE
LONDON SE1 9QR**

THE FRIENDS OF GUY'S TRADING COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and audited accounts of the company for the year ended 30th September 2005.

Principal activity

The principal activity of the company is the sale of flowers, gifts, confectionery, second hand clothes and sundries.

Directors and their interests

The directors who have held office during the year and their beneficial interests in the shares of the company are as follows:-

Directors	Directors Interest 30.9.05	Directors Interest 30.9.04
Mr. O.H. Shaheen	-	-
Mr. C.B.L. Saunders	-	-
Mr. K.M. Jeremiah	-	-
Dr. M.D. O'Brien - (appointed 27.7.05)	-	-
Mrs. A.L. Franklin - (resigned 27.7.05)	-	-

Directors' responsibilities

Company law requires the directors to prepare accounts 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 accounts, 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 accounts; and
- Prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Wilkins Kennedy as auditors of the company will be submitted to the annual general meeting.

Small company exemption

The accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


K.M. Jeremiah
Secretary

Bridge House
London Bridge
London, SE1 9QR.

19th January 2006

THE FRIENDS OF GUY'S TRADING COMPANY LIMITED

INDEPENDENT

AUDITORS' REPORT

TO THE SHAREHOLDERS OF THE FRIENDS OF GUY'S TRADING COMPANY LIMITED

We have audited the accounts of The Friends of Guy's Trading Company Limited for the year ended 30th September 2005 which comprise the Profit and Loss Account, the Balance Sheet and the Related Notes numbered 1 to 10. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the annual report and the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

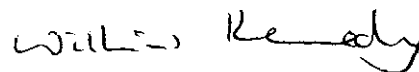
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wilkins Kennedy
Chartered Accountants and
Registered Auditor,
Bridge House,
London Bridge,
London, SE1 9QR.



20 January 2006

THE FRIENDS OF GUY'S TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2005

	Note	2005	2004
Turnover	(1)	55,832	53,339
Cost of sales		(16,024)	(21,187)
Gross profit		39,808	32,152
Administrative expenses		(23,975)	(18,235)
Donation to The Friends of Guy's Hospital		(15,000)	(15,000)
Profit/(loss) on ordinary activities before interest and taxation		833	(1,083)
Interest receivable and similar income		324	73
Profit/(loss) on ordinary activities before taxation	(2)	1,157	(1,010)
Tax on profit/(loss) on ordinary activities	(3)	-	-
Retained profit/(loss) for the year		1,157	(1,010)
Retained profit at the beginning of the year		2,769	3,779
Retained profit at the end of the year		£3,926	£2,769

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

The accompanying notes are an integral part of this profit and loss account.

THE FRIENDS OF GUY'S TRADING COMPANY LIMITED

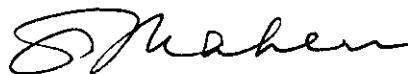
BALANCE SHEET

30TH SEPTEMBER 2005

	Note	2005	2004
Fixed assets			
Office equipment	(4)	-	-
Current assets			
Stocks		3,600	4,500
Debtors	(5)	761	643
Cash at bank and in hand		12,898	11,260
		17,259	16,403
Creditors: amounts falling due within one year	(6)	(13,331)	(13,632)
Net current assets		3,928	2,771
Net assets		£3,928	£2,771
Capital and reserves			
Called up share capital	(7)	2	2
Profit and loss account		3,926	2,769
Shareholders' funds	(8)	£3,928	£2,771

The accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors on 19th January 2006



Mr. O.H. Shaheen

The accompanying notes are an integral part of this balance sheet.

THE FRIENDS OF GUY'S TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2005

1. Accounting policies

The principal accounting policies, which have been consistently applied, are:-

(a) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Tangible fixed assets

Fixed assets are stated at original historical cost less aggregate depreciation.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its estimated useful life as follows:-

Fixtures and fittings	20% per annum
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(c) Stocks

Stocks are stated at the lower of cost and net realisable value.

(d) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision is made at current rates for tax deferred in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. The company has not adopted a policy of discounting deferred tax assets and liabilities.

(e) Turnover

Turnover comprises the value of sales (excluding VAT) of goods supplied in the normal course of business.

(f) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

2. Profit/(loss) on ordinary activities before taxation	2005	2004
Profit/(loss) on ordinary activities before taxation is arrived at after charging:-	£	£
Directors' remuneration	-	-
Auditors' remuneration	600	650
Depreciation	-	-
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THE FRIENDS OF GUY'S TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2005

3. Tax on profit/(loss) on ordinary activities

Each year the company donates its profits to The Friends of Guy's Hospital, a registered charity, maintaining only a small reserve. Consequently no tax charge has arisen in the current year or is expected to arise in the future.

4. Fixed assets

	Office equipment	Total
Cost		
At beginning and end of year	1,159	1,159
Depreciation		
At beginning and end of year	1,159	1,159
Net book value		
At beginning and end of year	£-	£-

5. Debtors

	2005	2004
Others	£761	£643

6. Creditors: amounts falling due within one year

	2005	2004
Trade creditors	544	1,378
Amounts owed to group undertakings	5,619	9,384
Corporation tax	25	25
Other creditors	7,143	2,845
	£13,331	£13,632

7. Called up share capital

	2005	2004
Authorised:		
100 Ordinary shares of £1 each	£100	£100
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	£2	£2

THE FRIENDS OF GUY'S TRADING COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2005

8. Reconciliation of movements on shareholders' funds	2005	2004
Profit/(loss) for the financial year after taxation	1,157	(1,010)
Shareholders' funds at beginning of year	2,771	3,781
	<hr/>	<hr/>
Shareholders' funds at end of year	£3,928	£2,771
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9. Ultimate parent

The company is a subsidiary undertaking of The Friends of Guy's Hospital, a registered charity.

10. Related party transactions

The company's related parties and the extent of the transactions with them are as follows:-

Party	Relationship
The Friends of Guy's Hospital	Controlling party

Transactions	2005	2004
	£	£
Amount due to controlling party	5,619	9,384
Expenses recharged from controlling party during the year	277	215
Donation to controlling party during the year	15,000	15,000
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