

KEYFUND FEDERATION LIMITED

ACCOUNTS FOR THE PERIOD 25 MARCH 1997 TO 31 MARCH 1998

COMPANY REGISTERED NUMBER 3339120



C LYNCH & CO HOUGHTON-LE-SPRING DH4 4JW

KEYFUND FEDERATION LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 1998

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KEYFUND FEDERATION LIMITED

THE DIRECTORS' REPORT

PERIOD ENDED 31 MARCH 1998

The Directors have pleasure in presenting their Report and the unaudited Financial Statements of the Company for the period ended 31 March 1998.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was the administration and distribution of grants to youth organisations.

DIRECTORS

The Directors who served the Company during the period were as follows:

A J C Gibson
A Nixon
L McCloud
S Howlett
T Carey
S Mileson

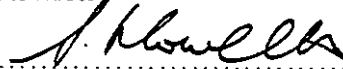
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered Office:
447 Armstrong Road
Scotswood
Newcastle upon Tyne
NE15 6HS

Signed on behalf of the Directors

S Howlett



A J C Gibson



Directors

Approved by the Directors on 7th January 1999.

KEYFUND FEDERATION LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 MARCH 1998

| | £ |
|---|--------------|
| TURNOVER | 17607 |
| Cost of Sales | <u>-</u> |
| GROSS PROFIT | 17607 |
| Administrative Expenses | <u>17607</u> |
| OPERATING (LOSS)/PROFIT | <u>Nil</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | Nil |
| Tax on (loss)/profit on ordinary activities | <u>Nil</u> |
| (LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR | Nil |
| Balance brought forward | <u>Nil</u> |
| Balance carried forward | <u>Nil</u> |

The Company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Company are classed as continuing.

The notes on Page 4 forms part of these Financial Statements.

KEYFUND FEDERATION LIMITED

ACCOUNTS FOR THE PERIOD 25 MARCH 1997 TO 31 MARCH 1998

BALANCE SHEET

| | £ | £ |
|------------------------------------|-------------|-------------|
| <u>Current Assets</u> | | |
| Bank Account | 8684 | |
| Cash in hand | 26 | |
| Debtors & pre-payments | <u>143</u> | <u>8853</u> |
| <u>Current Liabilities</u> | | |
| Creditors & accruals & Accountancy | 300 | |
| Grants payable | 7553 | |
| Capital introduced | <u>1000</u> | <u>8853</u> |

The Directors consider that the Company is entitled to the exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the Companies Share Capital have not issued notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the financial year end and of its loss for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the members on 27.1.99..... and signed on their behalf.

A J C Gibson
Director



S Howlett
Director



KEYFUND FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 1998

1. ACCOUNTING POLICIES

Basis of Accounting

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

Cash Flow Statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the Financial Statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

2. TAX ON LOSS/PROFIT ON ORDINARY ACTIVITIES

| | |
|---------------------------|-------------|
| | 1998 |
| | £ |
| In respect of the period: | Nil |

3. DEBTORS

| | |
|--------------------------------|-------------|
| | 1998 |
| | £ |
| Prepayments and Accrued Income | - |
| | <u>143</u> |

4. CREDITORS: Amounts falling due within one year

| | |
|----------------|-------------|
| | 1998 |
| | £ |
| Grants payable | 7553 |
| Creditor | <u>300</u> |
| | <u>7853</u> |

5. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

6. COMPANY LIMITED BY GUARANTEE

The Company has no share capital and is limited by guarantee so no beneficial interests in the Company's share capital exists.

KEYFUND FEDERATION LIMITED
MANAGEMENT INFORMATION
PERIOD ENDED 31 MARCH 1998

The following pages do not form part of the statutory Financial Statements

KEYFUND FEDERATION LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF KEYFUND FEDERATION LIMITED

As described on the Balance Sheet you are responsible for the preparation of the accounts for the Period Ended 31 March 1998 set out on Pages 1 - 4, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.



C Lynch & Co
Suite 3
Welfare Hall
Philadelphia Lane
Houghton-le-Spring

Date 6.1.99

KEYFUND FEDERATION LIMITED

ACCOUNTS FOR THE PERIOD 25 MARCH 1997 TO 31 MARCH 1998

PROFIT AND LOSS ACCOUNT

| | £ | £ |
|--------------------------------|------|------------|
| Grants receivable | | 17607 |
| Less Expenses | | |
| Accountancy & Payroll | 334 | |
| Advertising | 600 | |
| Bank Charges | 68 | |
| Grants paid | 3773 | |
| Grants payable | 7553 | |
| Insurance | 28 | |
| Motor & travelling expenses | 73 | |
| Printing, Postage & Stationery | 10 | |
| Sundries | 27 | |
| Wages & NIC | 5141 | 17607 |
| Profit for the period | | <u>Nil</u> |