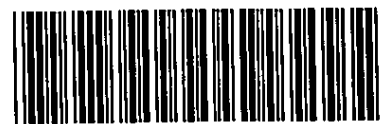


COUNTRYSIDE FUND TRADING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

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COUNTRYSIDE FUND TRADING LIMITED
REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 30 JUNE 2011

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COUNTRYSIDE FUND TRADING LIMITED
DIRECTORS AND ADVISORS
PERIOD ENDED 30 JUNE 2011

| | |
|--------------------------|--|
| DIRECTORS | Alison Grieve (appointed 3 June 2010) Victoria Harris (appointed 3 June 2010) Stephen Howard (appointed 3 June 2010) Mark Price (appointed 30 March 2011) |
| SECRETARY | Lesley Wolfenden |
| COMPANY NUMBER | 07274582 |
| REGISTERED OFFICE | 137 Shepherdess Walk London N1 7RQ |
| AUDITOR | Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH |
| BANKER | Barclays Bank 1 Churchill Place London E14 5HP |

COUNTRYSIDE FUND TRADING LIMITED
REPORT OF THE DIRECTORS
PERIOD ENDED 30 JUNE 2011

DIRECTORS REPORT

The directors present their annual report and the company's financial statements for the period ended 30 June 2011

PRINCIPAL ACTIVITY

The company was incorporated on the 4 June 2010 and commenced trading on 1 July 2010. The principal activity of the company during the period under review was the raising of funds via commercial participation to provide support for its parent company, the Prince's Countryside Fund, a charity focused on supporting rural and farming initiatives.

RESULTS

The company's results for the period were £nil, following the gift aid payment of £841,166 to the parent charity.

DIRECTORS

The directors who served during the period, and to the date of signing this report, are listed on page 1.

In addition Stewart Gilliland who served as a director during the period was appointed on 3 June 2010 and resigned on 4 October 2010.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 ensuring that adequate accounting records are maintained that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and ensuring their proper application in accordance with company law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COUNTRYSIDE FUND TRADING LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
PERIOD ENDED 30 JUNE 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The following statements have been affirmed by each of the directors of the company

- so far as each director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITOR

Crowe Clark Whitehill LLP were appointed to act as auditors for these first accounts and have expressed their willingness to continue as auditor of the company and a resolution proposing their re-appointment will be submitted to the forthcoming Annual General Meeting

This report is prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime

By Order of the Board



Lesley Wolfenden

Company Secretary

2 November 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTRYSIDE FUND TRADING

We have audited the financial statements of Countryside Fund Trading Limited for the period ended 30 June 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

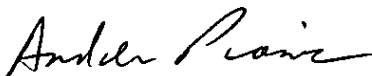
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Andrew Pianca
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

4 November 2011

COUNTRYSIDE FUND TRADING LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 30 JUNE 2011

| | Notes | 2011 £ |
|------------------------------|-------|-------------------------|
| TURNOVER | 1 | 899 042 |
| Administrative expenses | 1 | <u>57,876</u> |
| OPERATING PROFIT | | 841,166 |
| Profit paid under Gift Aid | | <u>(841,166)</u> |
| RESULT FOR THE PERIOD | | <u>-</u> |

All of the company's operations are represented by continuing activities

The company has no recognised gains or losses other than those shown above

The notes on pages 7 to 8 form part of these financial statements

COUNTRYSIDE FUND TRADING LIMITED
BALANCE SHEET
AS AT 30 JUNE 2011

| | Notes | £ | 2011 £ |
|--|-------|----------------|-----------|
| CURRENT ASSETS | | | |
| Debtors | 5 | 419,792 | |
| Cash at bank and in hand | | <u>91,846</u> | |
| | | 511,638 | |
| CREDITORS amounts falling due within one year | 6 | <u>511,637</u> | |
| NET CURRENT ASSETS | | | <u>1</u> |
| NET ASSETS | | | <u>1</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | | 1 |
| Profit and loss account | | | <u>-</u> |
| TOTAL SHAREHOLDER'S FUNDS | 8 | | <u>1</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 2 November 2011 and signed on their behalf by



Mark Price

Director

2 November 2011

The notes on pages 7 to 8 form part of these financial statements

COMPANY NUMBER 07274582

COUNTRYSIDE FUND TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2011

1 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with Companies Act 2006 and applicable accounting standards

Having assessed the company's financial position and plans for the foreseeable future, the directors are satisfied that it remains appropriate to prepare the financial statements on the going concern basis

b) Turnover

Turnover represents amounts invoiced to commercial participators who are licensed to use the brand of the Prince's Countryside Fund on specified and approved products. Income is recognized proportionally over the term of the contract

c) Management and administrative Costs

Countryside Fund Trading limited does not employ any staff, management services are provided by Business in the Community, the ultimate parent company, under agreed service levels and charging rates

2 DIRECTORS

The directors did not receive any remuneration in the period

3. OPERATING PROFIT

2011

£

This is stated after charging

Auditor's remuneration

2,000

4 TAXATION

No taxation is payable on the profit/(loss) for the period as the directors have agreed to pay an amount equal to any taxable profit to the charitable parent undertaking under gift aid

5 DEBTORS

£

Trade debtors

336,000

Due from ultimate parent undertaking

76,542

VAT recoverable

7,250

419,792

6 CREDITORS amounts falling due within one year

£

Amounts due to parent undertaking

380,179

Other creditors

2,000

Deferred Income

129,458

511,637

COUNTRYSIDE FUND TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30 JUNE 2011

7 CALLED UP SHARE CAPITAL

| | 2011 £ |
|--|-----------|
| Allotted, called up and fully paid 1 ordinary shares at £1 each | <u>1</u> |

**8 RECONCILIATION OF MOVEMENTS IN
SHAREHOLDER'S FUNDS**

| | 2011 £ |
|---|-----------|
| Profit for the period attributable to shareholder | - |
| Closing shareholder's funds | <u>1</u> |

9 ULTIMATE PARENT COMPANY

The company's immediate parent is Princes Countryside Fund, a charitable company registered with both the Charity Commission and Companies House in England and Wales. The ultimate parent company is Business in the Community a charitable company registered with both the Charity Commission and Companies House in England and Wales. Copies of the consolidated financial statements for the group can be obtained by writing to the Company Secretary at 137 Shepherdess Walk London N1 7RQ.

10 RELATED PARTY TRANSACTIONS

The following Trustees of the immediate parent, Princes Countryside Fund, are directors of companies which currently have commercial participation agreements with Countryside Fund Trading Limited

| Trustee Connection | Company | Amount |
|--------------------|-----------------------------|---------|
| Mark Allen | DAIRY CREST LTD | 125,000 |
| Edwin Booth | E H BOOTH AND CO LTD | 25,000 |
| Brian Stein | GINSTERS/ Samworth Brothers | 50,000 |
| Mark Price | WAITROSE LIMITED | 203,500 |
| Paul Murphy | W JORDAN CEREALS LTD | 40,000 |