

Registration number: 3540721

**LUCY FAITHFULL FOUNDATION  
TRADING LIMITED**

**Financial Statements  
31 March 2008**

# LUCY FAITHFULL FOUNDATION TRADING LIMITED

## Financial statements for the year ended 31 March 2008

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# LUCY FAITHFULL FOUNDATION TRADING LIMITED

## Company information

### Directors

H Eldridge BA (Hons) Dip SW CQSW  
A Jones CBE  
E M Nock BA (Jt Hons) Dip IPD  
B J Coker OBE BA (Hons) CPFA PIIA DMS MCIM

### Secretary

A Kroeger

### Company number

3540721

### Registered office

Bordesley Hall  
The Holloway  
Alvechurch  
Birmingham  
B48 7QA

### Auditor

Chantrey Vellacott DFK LLP  
Chartered Accountants  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

### Bankers

Bank of Ireland  
188-190 Stratford Road  
Shirley  
West Midlands  
B90 3AQ

# LUCY FAITHFULL FOUNDATION TRADING LIMITED

## Directors' report for the year ended 31 March 2008

The directors present their report and the financial statements for the year ended 31 March 2008.

### Principal activity

The principal activity of the company is that of training services. The directors are satisfied with the results for the year.

### Financial results

The results for the year are set out in the profit and loss account on page 5. The position at the end of the year is shown in the balance sheet on page 6.

### Fixed assets

The company owns no fixed assets.

### Directors and their interests

The following held office during the year as directors and, with the exception of H Eldridge, are also members of the Board of Trustees of The Lucy Faithfull Foundation.

H Eldridge BA (Hons) Dip SW CQSW  
A Jones CBE  
E M Nock OBE BA (Jt Hons) Dip IPD  
B J Coker BA (Hons) CPFA PIIA DMS MCIM

None of the directors had any interest in the share capital of the company during the year to 31 March 2008.

### Statement of directors' responsibilities

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 year. In preparing these 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; and
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

Each Director of the company at the date that this report was approved has taken all steps that they ought to have taken as Directors in order to:

- make themselves aware of any relevant audit information (as defined by the Companies Act 1985); and
- ensure that the auditors are aware of all relevant audit information (as defined).

As far as each Director is aware, there is no relevant audit information of which the company's auditors are unaware.

# LUCY FAITHFULL FOUNDATION TRADING LIMITED

## Directors' report for the year ended 31 March 2008

The maintenance and integrity of the Company's website is the responsibility of the Directors. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

### 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.

### Auditor

Chantrey Vellacott DFK LLP has indicated its willingness to be re-appointed.

By order of the Board



E M Nock OBE BA (Jt Hons) Dip IPD

Director

Date: 18 August 2008

# **LUCY FAITHFULL FOUNDATION TRADING LIMITED**

## **Independent Auditor's Report to the members of Lucy Faithfull Foundation Trading Limited**

We have audited the financial statements of Lucy Faithfull Foundation Trading Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of 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 directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985.

We report to you whether in our opinion, the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, 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 other 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 audit opinion**

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether 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.

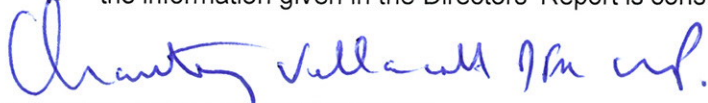
# LUCY FAITHFULL FOUNDATION TRADING LIMITED

## Independent Auditor's Report to the members of Lucy Faithfull Foundation Trading Limited

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of affairs of the company as at 31 March 2008 and of its result for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**CHANTREY VELLACOTT DFK LLP**

**Chartered Accountants  
Registered Auditor**

**LONDON**

**Date: 18 August 2008**

# LUCY FAITHFULL FOUNDATION TRADING LIMITED

## Profit and loss account for the year ended 31 March 2008

	Notes	2008 £	2007 £
<b>Turnover</b>	2	<b>280,739</b>	303,599
Administrative expenses		<b>(220,541)</b>	(255,967)
<b>Profit on ordinary activities before and after taxation</b>	3	<b>60,198</b>	47,632
Interim payment under gift aid to parent undertaking		<b>(4,376)</b>	-
Payment under gift aid to parent undertaking		<b>(55,822)</b>	(47,632)
<b>Retained profit for the year</b>		<b>-</b>	-

All amounts relate to continuing activities.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

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



# LUCY FAITHFULL FOUNDATION TRADING LIMITED

## Balance sheet as at 31 March 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	6	<b>94,609</b>	120,916
Cash at bank and in hand		<b>53,246</b>	55,809
		<u>147,855</u>	<u>176,725</u>
<b>Creditors: amounts falling due within one year</b>	7	<b>(147,755)</b>	(176,625)
<b>Net current assets</b>		<u><b>100</b></u>	<u>100</u>
<b>Net assets</b>		<u><b>100</b></u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	8	<b>100</b>	100
Profit and loss account		-	-
		<u>100</u>	<u>100</u>
<b>Shareholders' funds</b>	9	<u><b>100</b></u>	<u>100</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved and authorised for issue by the Board on 18 August 2008 and signed on its behalf by:



E M Nock OBE BA (Jt Hons) Dip IPD

Director

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

# LUCY FAITHFULL FOUNDATION TRADING LIMITED

## Notes to the financial statements For the year ended 31 March 2008

1. **Accounting policies**

- a) **Basis of accounting**  
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).
- b) **Turnover (net of VAT)**  
Turnover represents the invoiced value of sales made during the year.
- c) **Expenditure**  
Expenditure is accounted for on an accruals basis. It is matched against income where appropriate.
- d) **Foreign currencies**  
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.
- e) **Financial instruments**  
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. **Turnover**

The turnover of the company for the year has been derived from its principal activity of provision of training and consultancy services, which is wholly undertaken in the UK.

3. **Profit on ordinary activities before and after taxation**

The profit is stated after charging:

	<b>2008</b>	2007
	£	£
Auditor's remuneration -- audit	<b>3,000</b>	3,000
Foreign currency exchange gains	<b>(12)</b>	(12)
	<u>          </u>	<u>          </u>

4. **Taxation**

Under gift aid the company donates to its parent, The Lucy Faithfull Foundation, a registered charity, an amount equal to its taxable profits.

5. **Directors and employees**

No directors received any remuneration in the year ended 31 March 2008 (2007 : £Nil).

Staff are employed by the parent company. A management charge is levied by the parent company in relation to the staff time utilised on behalf of the subsidiary.

# LUCY FAITHFULL FOUNDATION TRADING LIMITED

## Notes to the financial statements For the year ended 31 March 2008

6.	<b>Debtors</b>	<b>2008</b>	<b>2007</b>
		£	£
	Trade debtors	51,730	92,762
	Prepayments and accrued income	42,879	28,154
		<u>94,609</u>	<u>120,916</u>
7.	<b>Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		£	£
	Trade creditors	5,851	7,098
	Taxation and social security	21,818	27,562
	Amounts due to parent undertaking	44,079	17,788
	Gift Aid payable to parent undertaking	55,822	47,632
	Accruals and deferred income	20,185	76,545
		<u>147,755</u>	<u>176,625</u>
8.	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		£	£
	<b>Authorised</b>		
	10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<b>Allotted, called up and fully paid</b>		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
9.	<b>Reconciliation of shareholders' funds</b>	<b>2008</b>	<b>2007</b>
		£	£
	Opening shareholders' funds	100	100
	Profit for the year	-	-
	Closing shareholders' funds	<u>100</u>	<u>100</u>

### 10. Ultimate parent undertaking

The ultimate parent undertaking is The Lucy Faithfull Foundation, a company and charity registered in England.

The company has taken advantage of the exemptions in the FRSSE and has not disclosed any transactions with The Lucy Faithfull Foundation.