

CHANGING FUTURES LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
31 MARCH 2006

FARRINGTON & CO
Chartered Certified Accountants
176 Franciscan Road
London SW17 8HH

WEDNESDAY



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CHANGING FUTURES LIMITED
COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to assist disadvantaged individuals including refugees to obtain training and establish their own businesses.

DIRECTORS

The directors who served the company during the year were as follows:

Mr Vijay Amin
Mrs Ruth Djang

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:
176 Franciscan Road
London
SW17 HH

Signed by order of the directors



RUTH DJANG
Company Secretary

Approved by the directors on 30-1-07

CHANGING FUTURES LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER		—	28,226
Administrative expenses		<u>1,342</u>	<u>27,856</u>
OPERATING (DEFICIENCY)/SURPLUS	2	(1,342)	370
Interest receivable		47	13
Interest payable and similar charges		—	(4)
		<hr/>	<hr/>
(DEFICIENCY)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,295)	379
Tax on (deficit)/surplus on ordinary activities		—	—
		<hr/>	<hr/>
(DEFICIENCY)/SURPLUS FOR THE FINANCIAL YEAR		(1,295)	379
Balance brought forward		<u>12,394</u>	<u>12,015</u>
Balance carried forward		<u><u>11,099</u></u>	<u><u>12,394</u></u>

CHANGING FUTURES LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2006

	Note	2006 £	£	2005 £	£
CURRENT ASSETS					
Debtors	3	—		47,354	
Cash at bank		<u>16,485</u>		<u>884</u>	
		16,485		48,238	
CREDITORS: Amounts falling due within one year	4	<u>5,386</u>		<u>35,844</u>	
NET CURRENT ASSETS			11,099		12,394
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,099</u>		<u>12,394</u>
RESERVES	6				
Income and expenditure account			<u>11,099</u>		<u>12,394</u>
MEMBERS' FUNDS			<u>11,099</u>		<u>12,394</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 2005).

These financial statements were approved by the directors on the 30-1-07 and are signed on their behalf by:


 MR VIJAY AMIN

CHANGING FUTURES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES**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 2005).

Turnover

The turnover shown in the income and expenditure account represents amounts receivable for works completed.

Fixed assets

All fixed assets are initially recorded at cost.

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. OPERATING (DEFICIT)/SURPLUS

Operating (deficit)/surplus is stated after charging:

	2006 £	2005 £
Directors' emoluments	—	19,000
	<u>—</u>	<u>19,000</u>

3. DEBTORS

	2006 £	2005 £
Amounts due to ABI Associates Ltd	—	47,354
	<u>—</u>	<u>47,354</u>

4. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Other creditors:		
Directors current accounts	—	13,862
Amounts due to ABI Associates Ltd	3,083	—
Accruals and deferred income	2,303	21,982
	<u>5,386</u>	<u>35,844</u>

5. RELATED PARTY TRANSACTIONS

ABI Associates Limited provides the company with administrative and project management support. Both Vijay Amin and Ruth Djang are directors of both ABI Associates Limited and Changing Futures Limited.

Included within creditors at the year end was £3,083 due to ABI Limited.

CHANGING FUTURES LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

6. COMPANY LIMITED BY GUARANTEE

The company has no issued share capital and is limited by guarantee. The number of members that the company has is four and each member has undertaken to contribute to the assets of the company a sum not exceeding £1 in the event of the company being wound up.