

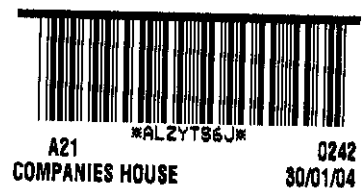
**CHANGING FUTURES LIMITED**

**FINANCIAL STATEMENTS**

**FOR**

**31ST MARCH 2003**

**Company Registration Number 3941940**



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

**CHANGING FUTURES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT**

**YEAR ENDED 31ST MARCH 2003**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2003.

**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

Ms Yvonne V Thompson

(Retired 24th June 2002)

Mr Pranalal Sheth

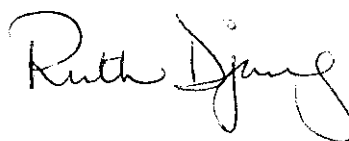
(Retired 24th June 2002)

**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 28th January 2004

**CHANGING FUTURES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31ST MARCH 2003**

	Note	2003 £
<b>TURNOVER</b>		<b>20,000</b>
Project Costs		<u>7,978</u>
<b>GROSS SURPLUS</b>		<b>12,022</b>
Administrative expenses		<u>800</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>11,222</b>
Tax on surplus on ordinary activities	3	<u>290</u>
<b>RETAINED SURPLUS FOR THE FINANCIAL YEAR</b>		<b><u>10,932</u></b>

**CHANGING FUTURES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31ST MARCH 2003**

	Note	2003 £	£
<b>CURRENT ASSETS</b>			
Debtors	4	42,022	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>31,090</u>	
<b>NET CURRENT ASSETS</b>			<u>10,932</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,932</u>
<b>RESERVES</b>	7		
Income and Expenditure Account			<u>10,932</u>
<b>MEMBERS' FUNDS</b>			<u>10,932</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 accounts 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 accounts 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 June 2002).

These financial statements were approved by the directors on the 28th January 2004 and are signed on their behalf by:

  
 MR VIJAY AMIN

**CHANGING FUTURES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2003**

**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 June 2002).

**Turnover**

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

**2. OPERATING SURPLUS**

Operating surplus is stated after charging:

	2003 £
Directors' emoluments	—

**3. TAX ON SURPLUS ON ORDINARY ACTIVITIES**

	2003 £
Current tax:	
UK Corporation tax based on the results for the year at 19%	290
Total current tax	290

**4. DEBTORS**

	2003 £
Amounts due from ABI Associates Ltd	42,022

**5. CREDITORS: Amounts falling due within one year**

	2003 £
Other creditors including taxation:	
Corporation tax	290
Accruals and deferred income	30,800
	31,090

**6. 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. As at the year end £42022 was due from ABI Limited representing project advances received by ABI Associates Limited on behalf of Changing Futures Limited, less any amounts expended on behalf of the company and is included with in debtors above.

**CHANGING FUTURES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2003**

**7. 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.