

COMPANY REGISTRATION NUMBER 3941940

CHANGING FUTURES LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
31ST MARCH 2004



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 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2004.

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:

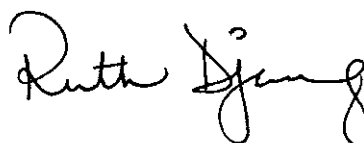
Mr Vijay Amin
Mrs Ruth Djang

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 on18/10/04.....

CHANGING FUTURES LIMITED
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST MARCH 2004

	Note	2004 £	2003 £
TURNOVER		30,000	20,000
Project Costs		<u>234</u>	<u>7,978</u>
GROSS SURPLUS		29,766	12,022
Administrative expenses		<u>28,682</u>	<u>800</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		1,084	11,222
Tax on surplus on ordinary activities	3	<u>—</u>	<u>290</u>
RETAINED SURPLUS FOR THE FINANCIAL YEAR		1,084	10,932
Balance brought forward		<u>10,932</u>	<u>—</u>
Balance carried forward		<u>12,016</u>	<u>10,932</u>

CHANGING FUTURES LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31ST MARCH 2004

	Note	2004 £	£	2003 £	£
CURRENT ASSETS					
Debtors	4	34,738		42,022	
Cash at bank		638		—	
		<u>35,376</u>		<u>42,022</u>	
CREDITORS: Amounts falling due within one year	5	<u>23,360</u>		<u>31,090</u>	
NET CURRENT ASSETS			<u>12,016</u>		10,932
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,016</u>		<u>10,932</u>
RESERVES	7				
Income and expenditure account			<u>12,016</u>		10,932
MEMBERS' FUNDS			<u>12,016</u>		<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 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 June 2002).

These financial statements were approved by the directors on the 18/10/04 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 2004

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.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING SURPLUS

Operating surplus is stated after charging:

	2004 £	2003 £
Directors' emoluments	<u>20,000</u>	<u>—</u>

3. TAXATION ON ORDINARY ACTIVITIES

	2004 £	2003 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2003 - 19%)	—	290
Total current tax	<u>—</u>	<u>290</u>

4. DEBTORS

	2004 £	2003 £
Amounts due from ABI Associates Ltd	<u>34,738</u>	<u>42,022</u>

5. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Other creditors including taxation:		
Corporation tax	—	290
Accruals and deferred income	<u>23,360</u>	<u>30,800</u>
	<u>23,360</u>	<u>31,090</u>

CHANGING FUTURES LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2004

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.

Included within debtors at the year end was £34,738 due from ABI Limited representing project advances received by ABI Associates Limited on behalf of Changing Futures Limited.

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.