

TFA TRUST LIMITED
"ACCOUNTS"

DIRECTORS REPORT AND FINANCIAL STATEMENT FOR THE YEAR
ENDED 30 NOVEMBER 2003



COMPANY NO 4316989

TFA TRUST LIMITED
DIRECTORS REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

| CONTENTS | Page |
|--|-------------|
| <i>Legal and Administrative Details</i> | 1 |
| <i>Accountants report</i> | 2 |
| <i>Report of the directors</i> | 3 |
| <i>Profit & loss statement</i> | 4 |
| <i>Balance sheet</i> | 5 |
| <i>Notes to the Financial statements</i> | 6 to 8 |

TFA TRUST LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

REGISTERED OFFICE : **45/47 WESTOW HILL**
 LONDON
 SE19 1TS

COMPANY NO **4316989**

VAT REG. NO **7882356 82**

ACCOUNTANTS **MICHAEL & ASSOCIATES**
 ACCOUNTANTS
 68 MAYLANDS AVENUE
 HORNCHURCH
 ESSEX RM12 5BB

BANKERS **LLOYDS BANK PLC**

TFA TRUST LIMITED

ACCOUNTANTS REPORT

We report on the financial statements for the period 1st December 2002 to 30 November 2003. As detailed on page 2 , you have approved the accounts set out on pages 4 to 5 and the notes to the accounts on pages 6 to 8. The accounts were compiled according to your instructions and from accounting records and information supplied to us. We have not carried out an audit but are satisfied with the records and information given to us and have reasonable cause to believe that proper accounting records have been kept.

We have not identified anything of materiality that must be brought to the attention of the reader apart from disclosures contained in these Accounts.

MICHAEL & ASSOCIATES
ACCOUNTANTS

TFA TRUST LIMITED

REPORT OF THE DIRECTORS

*The Directors present their report and financial statements for the year ended 30 November 2003
Financial statements have been prepared to cover the period 1st December 2002 to 30 November 2003*

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

*The following individuals have been Directors of TFA Trust Limited
Limited during the year*

| | |
|----------------|--------------------|
| Stephen Bawa | Evelyn Bagumah-Joy |
| Stephen O.Bawa | Dorothy Bawa |

OBJECTIVES AND PRINCIPAL ACTIVITIES

TFA Trust Limited is a limited liability company.

Its principal activities are the provision of Information technology training to unemployed people.

TFA Trust also recycles computer equipment for reuse.

*The company operates as a voluntary organization with charitable aims and objects and therefore
not subject to corporation tax*

During the year under review TFA TRUST LIMITED achieved a Surplus of **908**

*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 relevant legislation.*

APPROVAL

This report was approved by the Directors on the 29 January 2004 and signed on their behalf by;


.....
STEPHEN BAWA

TFA TRUST LIMITED
INCOME & EXPENDITURE STATEMENT
1 DECEMBER 2002 TO 30 NOVEMBER 2003

| | Notes | <u>2003</u> |
|--------------------------------|-------|-------------------|
| | | £ |
| INCOME | | |
| ESF/ALG | * | 114,439 |
| ACD | * | 10,000 |
| Lambeth College | * | 3,500 |
| Sales for the Year | * | 5,067 |
| | | <u>133,006</u> |
| EXPENDITURE | | |
| Salaries and NI | * | 72,512 |
| Consultants & Freelance | * | 10,715 |
| Telephone, fax & emails | * | 6,458 |
| Legal fees | * | 5,787 |
| Volunteers expenses | * | 939 |
| Light, Heat and Water Rates | * | 2,887 |
| Insurance | * | 525 |
| Access Storage | * | 2,508 |
| Maintenance and repairs | * | 928 |
| Office Expenses | * | 9,421 |
| Rent and Rates | * | 16,901 |
| Accountancy | * | 500 |
| Depreciation | * | 2,018 |
| | | <u>132,098</u> |
| Surplus carried fwd | | <u><u>908</u></u> |

TFA TRUST LIMITED
BALANCE SHEET AS AT 30 NOVEMBER 2003


| | Notes | £ | £ | 2003 |
|--|----------|---------------|----------------------|---------------|
| FIXED ASSETS | 2 | | | 4,034 |
| CURRENT ASSETS | | | | |
| Debtors | 3 | 414 | | |
| Cash at Bank and in hand | | 39,026 | | |
| | | <u>39,440</u> | | |
| CREDITORS: Amounts falling due within one year | 4 | <u>17,566</u> | | |
| NET CURRENT ASSETS | | | | 21,874 |
| CREDITORS : Amounts falling due in more than one year | | | | |
| NET ASSETS | | | <u><u>25,908</u></u> | |
| REPRESENTED BY | | | | |
| Surplus for the year | | | 908 | |
| Directors Capital | | | <u>25,000</u> | |
| | | | <u><u>25,908</u></u> | |

The directors have:

- a) taken advantage of the companies Act 1985 in not having these accounts audited under section 249(1) total exemption)
- b) confirmed that no notice has been deposited under section 249B of the companies act1985
- c) Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section221 of the companies Act 1985
- d)acknowledged their responsibility for preparing accounts that are true and fair view of the company and of its profit/ loss for the year then ended in accordance with the requirements of section 226 of the companies act1985 and which otherwise comply with the requirements of this relating to accounts so far as applicable to this company.

These accounts have been prepared in accordance with the provisions of part v11 of the companies act relating to small companies (section 246(8) of the Act)

The financial statements were approved by the directors on 29 January 2004 and signed on their behalf



 Stephen Bawa
 Director

| | <u>2003</u> |
|--|----------------------|
| 4.CREDITORS : | £ |
| <i>Amounts falling due within one year</i> | |
| <i>Other creditors & accruals</i> | 17,566 |
| <i>Total</i> | <u><u>17,566</u></u> |
| <i>Creditors falling due in more than one year</i> | 10,000 |
| <i>Total Creditors</i> | <u><u>27,566</u></u> |

5. SALARIES ,NI & PENSIONS

| | |
|--------------|----------------------|
| <i>Wages</i> | <u><u>72,512</u></u> |
| | <u><u>72,512</u></u> |

The average number of employees during the year was 6.

6. DIRECTORS' EMOLUMENTS

The Directors of the company acted in a voluntary capacity and received no emoluments during the year under review.

TFA TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

FIXED ASSETS SCHEDULE

| | <u>computer Equipment</u> | <u>office Furniture</u> | <u>Total</u> |
|-------------------------|-------------------------------|-----------------------------|--------------|
| Cost | | | |
| As at 1st December 2002 | 4,172 | 1,880 | 6,052 |
| Additions in Year | 0 | 0 | 0 |
| As at 30 November 2003 | 4,172 | 1,880 | 6,052 |
| Depreciation | | | |
| As at 1st December 2002 | 0 | 0 | 0 |
| Charge for year | 1,391 | 627 | 2,018 |
| As at 30 November 2003 | 1,391 | 627 | 2,018 |
| Net book value 2003 | 2781 | 1253 | 4034 |

TFA TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2003

1. ACCOUNTING POLICIES

a. Basis of preparation of Accounts

The financial statements have been prepared under the historical cost convention .

b . Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is calculated on cost at rates to write of tangible fixed assets over their expected useful lives as follows

| | |
|---------------------|-------------------------------|
| computer equipment | 4years - straight-line basis |
| Fixtures & fittings | 4 years - straight-line basis |

c. Income

Income comprises of grants income and other sources awarded for the provision of of training courses and associated support cost.

Expenditure comprises direct cost of training provision and associated overheads during the year

d. Cash flow statement

The company has taken advantage of the exemptions in the financial reporting standard no1 from producing a cash flow statement on the grounds that it is small company .