

THE MILD MAY TRUST LIMITED

Company Registration Number: 40625

Charity Commission Number: 239377

REPORT AND ACCOUNTS

31st December 2003



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THE MILD MAY TRUST LIMITED

Registered Office: Mildmay Mission Hospital, Hackney, London E2 7NA

The directors present the balance sheet of the company dated 31st December 2003. A profit and loss account is not attached as no trading took place during the year.

Activity

The company's sole activity is the management of the affairs of The Mildmay Institutions in its capacity as trustee thereof.

Directors

Directors who served during the year and their interests in the shares of the company were as follows:-

	<u>Shares</u>
Mr. A. J. Sheldrake (Chairman)	2
Miss K. F. Read	-
Mr. J. E. Sprackling	-
Rev. Paul Turp	-
Rev. P. J. Clarke	-
Sir. Timothy Hoare	-

Directors responsibilities in respect of the preparation of accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and, if applicable, of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts 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 accounts 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.

Auditors

A resolution to re-appoint Griffin Stone, Moscrop & Co., Chartered Accountants and Registered Auditors, as auditors of the company will be proposed at the annual general meeting.

Approved by the board of directors on 10th March 2004 and signed on its behalf by:

B R Cracknell

MRS. B. R. CRACKNELL
Secretary

THE MILD MAY TRUST LIMITED

<u>BALANCE SHEET</u>		<u>31ST DECEMBER 2003</u>	<u>2002</u>
	<u>Notes</u>		
Investments			
At market value	2	300	258
Current assets			
Debtors	3	325	325
		—	—
		£ 625	583
		==	==
Capital and reserves			
Share capital	4	240	240
Share suspense account	5	238	238
Income and expenditure account			
Unrestricted fund	6	147	105
		—	—
		£ 625	583
		==	==

Approved by the board of directors on 10th March 2004 and signed on its behalf by:



A. J. SHELDRAKE



J. E. SPRACKLING

DIRECTORS

The attached notes form part of these accounts.

THE MILD MAY TRUST LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2003

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments, and comply, where appropriate, with the Statement of Recommended Practice - Accounting by Charities.

In accordance with Financial Reporting Standard No.1, the company is exempt from the requirements to prepare a cash flow statement as it is a small company.

2. Investments

2002

M. & G. Equities Investment Fund for Charities (Charifund)		
28 income units at market value	£ 300	258
	<u> </u>	<u> </u>
Historical cost	£ 68	68
	<u> </u>	<u> </u>

These investments are held on behalf of The Mildmay Institutions. Income arising thereon is credited in the accounts of The Mildmay Institutions.

3. Debtors

The Mildmay Institutions	87	87
Due from additional subscribers to share capital	238	238
	<u> </u>	<u> </u>
	£ 325	325
	<u> </u>	<u> </u>

4. Share capital

Authorised, allotted, issued and fully paid:		
240 shares of £1 each	£ 240	240
	<u> </u>	<u> </u>

5. Share suspense account

Additional subscriptions for shares still to be issued	£ 238	238
	<u> </u>	<u> </u>

6. Income and expenditure account

At 31st December 2002	105	152
Unrealised profit(loss) in the year ended 31st December 2003	42	(47)
	<u> </u>	<u> </u>
At 31st December 2003	£ 147	105
	<u> </u>	<u> </u>

7. Status

The company is a charity registered with the Charity Commissioners, number 239377.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE MILD MAY TRUST LIMITED

We have audited the accounts on pages 2 and 3 which have been prepared under the historical cost convention as modified by the revaluation of the investments, and the accounting policies set out on page 3.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our 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 auditors' 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 on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on these accounts and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2003 and have been properly prepared in accordance with the provisions of the Companies Act 1985.



GRIFFIN STONE, MOSCROP & CO.

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

41 Welbeck Street,
London W1G 8EA.

10th March 2004