

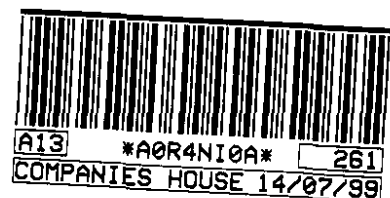
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Registered number 501175

S C N C F TRUSTEE CO LTD

ACCOUNTS TO 31 MARCH 1999

SCRUTTON BLAND
CHARTERED ACCOUNTANTS
62 CONNAUGHT AVENUE
FRINTON-ON-SEA
ESSEX CO13 9PT



THE S C N C F TRUSTEE CO LTD

Directors

Very Rev Canon G Hetherington
Rt Rev Mgr Canon F Miles
Rt Rev Mgr Canon N J Rotheron
Rev K Hale
Rev R Hind

Secretary

Rev R Hind

Registered Office

62 Connaught Avenue
Frinton-on-Sea
Essex CO13 9PT

Registered Number

501175

Auditors

Scrutton Bland
62 Connaught Avenue
Frinton-on-Sea
Essex CO13 9PT

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THE S C N C F TRUSTEE CO LTD

REPORT OF THE DIRECTORS TO THE MEMBERS OF THE COMPANY

The directors have pleasure in submitting the report and the audited accounts of the company for the year ended 31 March 1999.

Particulars of the directors who have served during the year with the details of their shareholdings are as follows:-

	Ordinary shares	
	31 March 1999	31 March 1998 (or date of appointment)
Very Rev Canon B Grady (died 9 May 1998)	-	1
Very Rev Canon G Hetherington	1	1
Rt Rev Mgr Canon F Miles	1	1
Rt Rev Mgr Canon N J Rothon	1	1
Rev T Ruane (died 18 January 1999)	1	1
Rev K Hale	1	1
Rev R M D Hind (appointed 9 June 1998)	1	-

The directors record with sadness the deaths of the Very Rev Canon B Grady and Rev T Ruane.

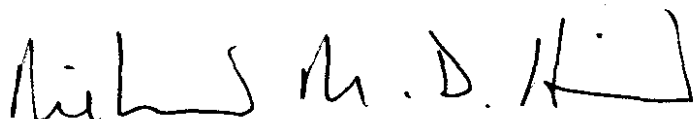
The company has been incorporated to act as trustee or as nominee of the property and the funds of the Secular Clergy New Common Fund. The investments of the Fund have been vested in the Company but these assets are held in trust and therefore do not appear in these accounts.

During the financial year, the company has not traded. There has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the Fund.

Auditors

The auditors, Scrutton Bland, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed by order of the board of directors



R Hind
Secretary

Approved by the board 22 June 1999

AUDITORS' REPORT TO THE SHAREHOLDERS OF
THE S C N C F TRUSTEE CO LTD

We have audited the financial statements on pages 3 and 4, which have been prepared under the historical cost convention, and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

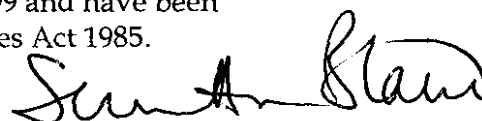
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1999 and have been properly prepared in accordance with the Companies Act 1985.



SCRUTTON BLAND
Chartered Accountants
and Registered Auditor

62 Connaught Avenue
FRINTON-ON-SEA
Essex CO13 9PT

29 June 1999

THE S C N C F TRUSTEE CO LTD**BALANCE SHEET**
AS AT 31 MARCH 1999

	Notes		1998
Current assets			
Loan to Secular Clergy New Common Fund		£ 6	£ 6
		==	==
Capital and reserves			
Called up share capital	2	£ 6	£ 6
		==	==

The financial statements were approved by the directors on 22 June 1999

N J Rothon

R Hind

) Directors

THE S C N C F TRUSTEE CO LTDNOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Called up share capital

	1998	
Authorised 100 ordinary shares of £1 each	£ 100	£ 100
	==	==
Allotted issued and fully paid: 6 shares of £1 each	£ . 6	£ 6
	==	==