

REGISTRARS COPY

Registered number 501175

S C N C F TRUSTEE CO. LTD

ACCOUNTS TO 31 MARCH 1997

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 B Grady
Very Rev Canon G Hetherington
Rt Rev Mgr Canon F Miles
Rt Rev Mgr Canon N J Rothon
Rev T Ruane
Rev K Hale

Secretary Very Rev Canon B Grady

Registered Office 18 Southcliff Parade
Walton on the Naze
Essex CO14 8EJ

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 1997.

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

	Ordinary shares	
	31 March 1997	31 March 1996
Very Rev. Canon B Grady	1	1
Very Rev. Canon G Hetherington	1	1
Rt. Rev. Mgr. Canon F Miles	1	1
Rt. Rev. Mgr. Canon N J Rotheron	1	1
Rev. T Ruane	1	1
Rev. K Hale	1	1

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



B Grady
Secretary

Approved by the board 10 June 1997

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

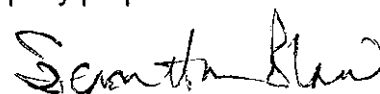
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are responsible for keeping proper accounting records which disclose 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 1997 and have been properly prepared in accordance with the Companies Act 1985.



SCRUTTON BLAND
Chartered Accountants
and Registered Auditors

62 Connaught Avenue
Frinton on Sea
Essex CO13 9PT

12 June 1997

THE S C N C F TRUSTEE CO. LTD**BALANCE SHEET**
AS AT 31 MARCH 1997

	Notes	1996
Current assets		
Loan to Secular Clergy New Common Fund	£ <u>6</u>	£ <u>6</u>
Capital and reserves		
Called up share capital	2 £ <u>6</u>	£ <u>6</u>

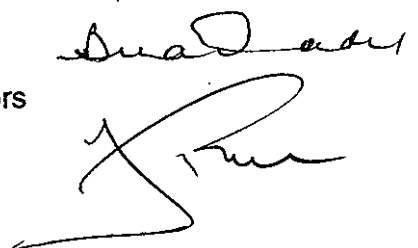
The financial statements were approved by the directors on 1 June 1997

B Grady

N J Rothern

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Directors



THE S C N C F TRUSTEE CO. LTD**NOTES TO FINANCIAL STATEMENTS**
YEAR ENDED 31 MARCH 1997**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

			1996
Authorised 100 ordinary shares of £1 each	£	100	£ 100
		===	===
Alotted issued and fully paid: 6 shares of £1 each	£	6	£ 6
		===	===