

SCNCF Trustee Co. Limited
Company No. 501175

Financial Statements

For the Year ended 31st March 2001



Vincent Clemas
CHARTERED ACCOUNTANTS

SCNCF TRUSTEE CO LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2001

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SCNCF TRUSTEE CO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2001

DIRECTORS: Very Rev. Canon G Hetherington
Rt. Rev. Mgr. Canon F Miles
Rt. Rev. Mgr. Canon N J Rothon
Rev. K Hale
Rev. R Hind
Rev. Mgr. J H Scott

SECRETARY: Rev. R Hind

REGISTERED OFFICE: Cornerways House
School Lane
Ringwood
Hampshire
BH24 1LG

REGISTERED NUMBER: 501175

AUDITORS: Vincent Clemas
Chartered Accountants
Registered Auditors
Cornerways House
School Lane
Ringwood
BH24 1LG

SCNCF TRUSTEE CO LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2001

The directors present their report with the financial statements of the company for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting 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.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

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.

DIRECTORS

The directors during the year under review were:

Very Rev. Canon G Hetherington
Rt. Rev. Mgr. Canon F Miles
Rt. Rev. Mgr. Canon N J Rothon
Rev. K Hale
Rev. R Hind
Rev. Mgr. J H Scott

The beneficial interests of the directors holding office on 31st March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
Ordinary £1 Shares		
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. K Hale	1	1
Rev. R Hind	1	1
Rev. Mgr. J H Scott	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

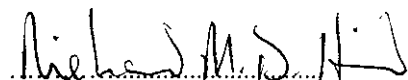
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SCNCF TRUSTEE CO LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2001

AUDITORS

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

ON BEHALF OF THE BOARD:



Signed by Order of the Board
Rev. R Hind - SECRETARY

Dated: 19th June 2001

SCNCF TRUSTEE CO LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
SCNCF TRUSTEE CO LIMITED

We have audited the financial statements on pages five and six which have been prepared under the historical cost convention and the accounting policy set out on page six.

Respective Responsibilities of Directors and Auditors

As described on page two the company's directors are responsible for the preparation of financial statements. 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. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 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 31st March 2001 and have been properly prepared in accordance with the Companies Act 1985.

Vincent Clemas
Chartered Accountants
Registered Auditors
Cornerways House
School Lane
Ringwood
BH24 1LG



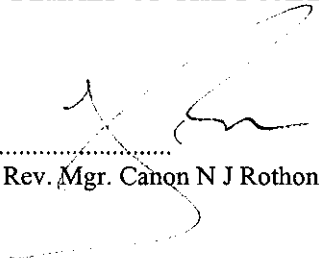
Dated: 26.6.2001

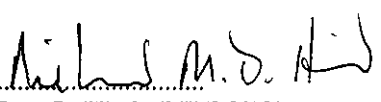
SCNCF TRUSTEE CO LIMITED

BALANCE SHEET
31ST MARCH 2001

		<u>2001</u>	<u>2000</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	2	<u>6</u>	<u>6</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£6</u>	<u>£6</u>
CAPITAL AND RESERVES:			
Called up Share Capital	3	<u>6</u>	<u>6</u>
Shareholders' Funds		<u>£6</u>	<u>£6</u>

ON BEHALF OF THE BOARD:


.....
Rt. Rev. Mgr. Canon N J Rotheron - DIRECTOR


.....
Rev. R. Hind - DIRECTOR

Approved by the Board on 18th June 2001

SCNCF TRUSTEE CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

1. **ACCOUNTING POLICIES**

Accounting Convention

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

The company was dormant throughout the current and previous years.

2. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Loan - Secular Clergy New Common Fund	<u>6</u>	<u>6</u>

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
6	Ordinary	£1	<u>6</u>	<u>6</u>