

SCNCF Trustee Co Limited
Registered No: 501175

Financial Statements

For The Year Ended 31st March 2004

Vincent Clemas
Chartered Accountants



A46
COMPANIES HOUSE

AFUJ2WZZ

0427
21/07/04

SCNCF TRUSTEE CO LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Balance Sheet	4
Notes to the Financial Statements	5

SCNCF TRUSTEE CO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2004

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

SECRETARY: R R Hind

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

REGISTERED NUMBER: 501175 (England and Wales)

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 2004

The directors present their report with the financial statements of the company for the year ended 31st March 2004.

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.

DIRECTORS

The directors during the year under review were:

Very Rev G Hetherington
Rt Rev Mgr F Miles
Rt Rev Mgr 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 2004 in the issued share capital of the company were as follows:

	31.03.04	01.04.03
Ordinary £1 shares		
Very Rev G Hetherington	1	1
Rt Rev Mgr F Miles	1	1
Rt Rev Mgr 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

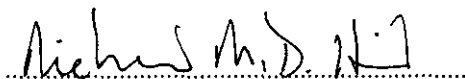
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

AUDITORS

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

ON BEHALF OF THE BOARD:



Rev R Hind - Secretary

Date: 7th June 2004

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCNCF TRUSTEE CO LIMITED

We have audited the financial statements of SCNCF Trustee Co Limited for the year ended 31st March 2004 on pages four to five. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit 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 two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

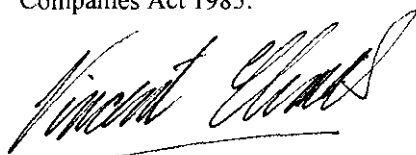
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2004 and of its profit for the year then ended 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

Date: 7.6.2004

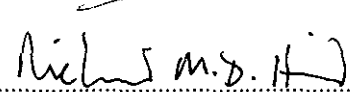
SCNCF TRUSTEE CO LIMITED

BALANCE SHEET
31ST MARCH 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	<u>6</u>	<u>6</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£6</u>	<u>£6</u>
CAPITAL AND RESERVES:			
Called up share capital	5	<u>6</u>	<u>6</u>
SHAREHOLDERS' FUNDS:		<u>£6</u>	<u>£6</u>

ON BEHALF OF THE BOARD:


.....
Rt Rev Mgr N-J Rothon - Director


.....
Rev R Hind- Director

Approved by the Board on 7th June 2004

SCNCF TRUSTEE CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

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. OPERATING PROFIT

	2004 £	2003 £
Loan - Secular Clergy New Common Fund	<u>6</u>	<u>6</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value	2004 £	2003 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value	2004 £	2003 £
6	Ordinary	£1	<u>6</u>	<u>6</u>

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for the Financial Year	-	-
Opening shareholders' funds	<u>6</u>	<u>6</u>
Closing shareholders' funds	<u>6</u>	<u>6</u>
Equity interests	<u>6</u>	<u>6</u>